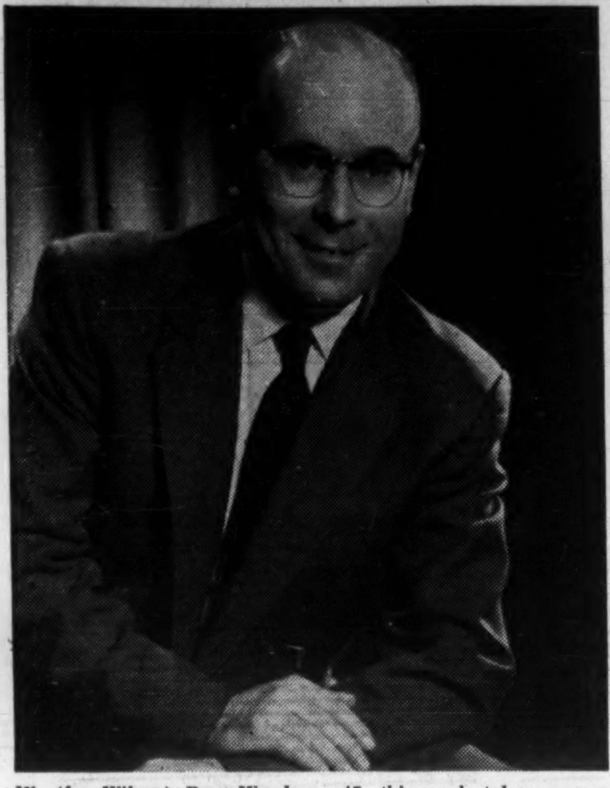
Who should pay for airports?: p. 25
The big Noranda-union case: p. 25
How to make shopping malls pay: p. 11
These firms pay the dividends: p. 9

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 11, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year | No. 10

Business Equipment Chief



W. (for Wilson) Ross Woodrow, 47, this week takes over as president of the Canadian Business Equipment Manufacturers Association. The 50-member association represents a fast-growing, highly competitive industry, with a $250 million annual sales volume. Trend: Greater diversification and new products. Mr. Woodrow is also president and general manager of Smith-Corona Canada Ltd.

NATION'S BUSINESS

Where are the Jobs For the Teenagers?

The Canadian economy, it is increasingly clear, is facing a very fundamental change of pace. After very rapid economic growth, we are in a period of painfully slow growth—and will stay there unless some profound changes in basic thinking occur.

Take for example, the great surge of teenagers—the vast number of postwar babies—soon to flood into the work force in annual numbers 15 to 20 times as great as in the early postwar years. Canadian businessmen are counting on the many demands of these youngsters as they come to the time of marrying, buying cars and houses, raising babies, etc. etc., to produce another big boom—probably in the mid-1960s.

But just having more people around won't be enough to carry the economy into a big-scale and lasting period of expansion. There will have to be many more jobs ready for the youngsters—or they will put off marriage, put off house-buying, put off spending until they have some income.

Changes, certainly, there will be. But they may not all be those so hopefully expected. Conflict between young and older workers when jobs are scarce could lead to some very difficult union troubles. With lots of labor around there may be a slowdown in technological progress and productivity.

Most deflating of all would be a delay in a revival in business spending on new plant and equipment. With lots of labor looking for jobs, and with prices stable, will there be as much spending on labor-saving equipment, on expansion?

The fact is that without large growth in employment opportunities, there won't be much growth in consumer spending. No jobs. No money. No purchasing power.

Those are possibilities, not certainties. But responsible observers of what makes the economy work are aware, more and more, that we cannot long put off some very profound changes in the way we accomplish things.

If growth at a reasonable rate is not to be automatic, Canadian policymakers will have to consider ways of stimulating innovation and private investment. Unions may find it wise to scrap outmoded doctrinaire attitudes and join management in a really serious drive to reduce costs. Government will have to decide how best to contribute to growth.

Plainly, the surge of young people into the work force provides Canada with a magnificent opportunity for growth and prosperity. But it would be tragic if the chance were missed because the government—which, after all, is the pace-setter for the economy—is too loaded with archaic ideas to do some free-wheeling and pragmatic thinking.

* * *

They Don't Go It Alone

Developments on the U. S. monetary front offer an interesting and sardonic comment on the current Canadian hassle over the Bank of Canada.

The U. S. Federal Reserve—their central bank—has dramatically abandoned its "bills only" policy and has now swung into line with government economic policy by announcing it will buy and sell long-term government bonds.

The implication is clear: U. S. money managers will now be better able to create the expansive kind of climate for business that the new administration hopes to achieve.

By contrast: The row in Canada is not over how the government should control the central bank, but mainly over who can avoid taking public responsibility for monetary policy at a time of great national difficulty.

Kennedy's problem is to get the U. S. economy expanding again by using the budget as a weapon for creating an economic environment favorable to business expansion. He wants, and now has, monetary management that can complement, rather than frustrate, his moves.

There has been much useless heat generated inside and outside Parliament recently over the proper role of the Bank of Canada. There may, in fact, be nothing at all wrong with the set-up of that institution and its objectives.

The trouble presently is reluctance in government quarters to help foster, by budgetary and monetary means, an economic climate wherein new jobs are likely to be created by a rapidly growing economy.

The U. S. example of forcing closer and closer co-operation among the various economic agencies makes Canadian government efforts to divest itself of responsibility for economic climate-making look curiously outdated.

U.S. Investors See New Pep In Our Stocks

By AMY BOOTH

Strong evidence of renewed interest in the Canadian stock market by U. S. investors comes from the investment funds.

For example, at mid-week the recently-formed **UBS Fund of Canada Ltd.** had built up assets of $3.9 million.

It had anticipated sales of approximately $2 million by year-end, but at Dec. 31 net assets totaled $3.4 million.

Recent break-up value was $10.13 per share, indicating sales of almost 400,000 shares since the fund started at the begining of December.

While UBS Fund's charter requires it to invest only 60% of assets in securities of companies whole principal activities are in Canada, all investments so far have been in Canadian securities.

A. Hamilton Bolton, first vice-president, told **FP**, the fund would continue to invest its assets in Canada for the present time.

His firm, **Bolton, Tremblay & Co.**, Montreal, also acts as investment advisor for **Mutual Accumulating, Mutual Bond** and **Mutual Income** funds.

At the end of the third quarter of 1960, MAF had approximately a 78% equity position, but at the end of 1960, fund's assets were invested 90% in equities.

Another recently-formed U.S.-owned fund, **Loomis Sayles Fund of Canada,** is the only fund in the table below still making net sales to the public.

This fund built up assets of $16.5 million in 18 months of operation. At Dec. 31/60, assets were invested 80.9% in common stocks, of which 56% were Canadian.

Three months earlier, 51% of its common stock investments were in the Canadian market.

On balance, salesmen of the NRO funds had a very lean year. Six funds were forced to liquidate shares totaling some $46 million. In 1959, net liquidations amounted to $11.3 million.

The drain seems to have slowed somewhat in the second half of the year. Indicated liquidations have dropped to $20.7 million in July-Dec./60, compared with $25.5 million in Jan.-June/60 period.

On the basis of five funds, however (excluding **Investors Group Canadian**, which only reports its position semi-annually) liquidations increased somewhat in the final quarter of the year.

Total for the Oct.-Dec./60 quarter was $6.5 million against $5.9 million in July-Sept./60.

U. S. investors generally took a much more cautious approach

(Continued on page 2, col. 5)

More U. S. TV Channels May Affect Sales Here

By RAY MAGLADRY

There are signs of a new drive in the U. S. for wider use of ultra-high-frequency television channels.

Implication for Canada:

UHF transmission from U. S. border cities could bring a demand here for sets capable of receiving it.

The U. S. interest in UHF may be rehearsing future Canadian experience.

Only advantage of UHF is in its provision of more channels, something needed now in many U. S. areas where supply of Very High Frequency channels has dried up.

Even in Canada, future TV station expansion in some cities could only come through use of channels 14 through 83 in UHF. The VHF channels (2 to 13) are crowded now in some areas.

Federal Communications Commission in U. S. wants legislation to force set manufacturers to make "all-channel" sets, capable of receiving UHF and VHF.

The outlook for sales of all-channel sets is a mixed one in Canada right now, one manufacturer says.

That condition springs from one experience with UHF in the Niagara-Hamilton-Toronto area where many converters, adapters and some all-channel sets were sold a few years ago.

Set-owners wanted reception from the Buffalo, N.Y. station 17. The station folded, leaving viewers stuck with extra equipment they couldn't use.

"Regardless of where UHF comes from — U. S. border cities or from Canada — we will have a hard time selling it in southern Ontario," a set maker says.

Retail prices in U. S. of all-channel sets are $30-$50 higher than VHF sets, might be higher in Canada.

Converters for UHF reception — during the Buffalo transmission — ran around $15.

Besides the all-channel set, there are sets which are capable of insertion of UHF equipment to provide reception from a specific UHF station.

Most models in Canada are not equipped in this way.

Slenderella's Ball Now Over

Slenderella's Toronto ball ended this week.

The sheriff moved in on **Slenderella International's** third (and last) defunct reducing parlor—at 410 Yonge St. (**FP**, Feb. 25).

The trappings of the salon went on the auction block.

(You might have picked up 13 Slenderella tables, two facial exercisers, 18 sets of draperies, 72 boxes of Slenderella tablets, a scale, lamps, wicker chairs, artificial flowers—and an adding machine.)

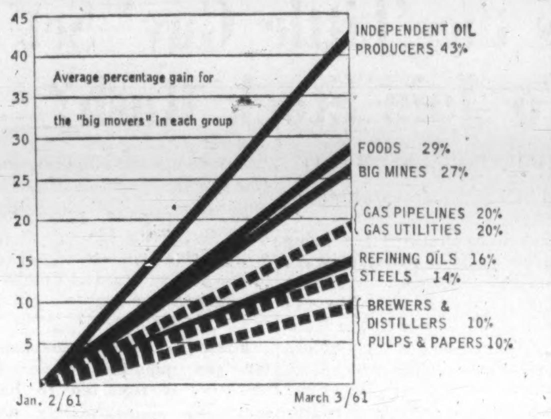
Better Business Bureau says it has no encouraging news for the "multitude" of Toronto women who reported that they paid from $40 to $200 in advance for slimming treatments they didn't get.

Larry M. Mack, proprietor of the defunct Slenderella salons in Toronto and Montreal, told **FP** from Boston two weeks ago that he would be offering a deal to the Canadian women within two weeks.

BBB says the time's up.

The bureau says it is now advising the women to report their claims to the Metro Toronto Police.

These are the dynamic investment groups:



These are the stocks in the dynamic groups:

	Jan. 3	Mar. 3
Independent Oil Producers		
Bailey-Selburn	4.95	7.70
Calgary & Edmonton	13.75	19.75
Home Oil A	7.70	10.75
Hudson's Bay Oil & Gas	9.10	13.87
Pacific Petroleums	10.00	12.50
Foods		
Acadia-Atlantic	14½	20½
Hardee Farms	11¾	18
Loblaws B	32¾	34¾
Salada Shirriff-Horsey	11¾	14⅜
Weston B	41	50¼
Big Mines		
Falconbridge Nickel	38½	43
Hollinger	19	25⅛
Inco	57⅞	66⅞
Labrador	18	23⅜
Steep Rock	6.90	9.75
Gas Pipelines		
Alberta Gas Trunk	24⅞	29
Alberta Natural Gas	14⅛	17¾
Pacific Gas Trans.	14	18
Trans-Canada Pipe	19⅜	22⅜
Westcoast Trans.	14	17½
Gas Utilities		
Consumers Gas	16¼	18¼
Greater Winnipeg	11½	13½
Northern Ont. Natural Gas	13½	15½
Quebec Nat. Gas	5⅞	8
Union Gas	15½	18¾
Refining Oils		
B-A Oil	29¾	33⅞
Cdn. Oil Cos.	24¼	27⅞
Cdn. Petrofina A	7½	10
Imperial Oil	37¼	42¼
Texaco Canada	57½	63
Steels		
Algoma	33½	37⅞
Atlas	21⅝	24¾
Dofasco	45⅜	50¼
Dosco	10⅛	12⅛
Stelco	67⅜	77½
Pulp and Papers		
Abitibi	40⅝	42
Consolidated Paper	42	43⅞
Great Lakes Paper	43	49
Howard Smith	36	40
Price Bros.	40½	47¼
Brewers & Distillers		
Cdn. Breweries	44	48½
Dist. Seagram	31¾	37½
Labatt's	31⅝	32⅞
Molson's B	25½	26¾
Walkers	38¼	42⅝

Soybean Trader Loses $10,000

Here's the sequel to the soybean speculator who in two months parlayed $400 to a $15,600 profit (**FP**, March 4).

His broker says he's got the "soybean bug bad".

He had a cheque for $16,000 in his hands late last week, but he decided to deposit it with his brokerage house.

He bought soybean futures again — in a big way.

In five trading days he has lost $10,000 of his winnings.

(Last week soybean July futures plummeted from a $3.17 bu. high to $2.93 bu. This midweek the price was $3.03½ bu.)

"Quit? He won't stop now until he loses the bundle. Even his business is being neglected," the man's broker said.

Portents

Margin speculators in eggs look for a sharp rally before Easter and Passover, and hope for 100% profit. **September egg futures were 35.35c doz. at midweek.** This year's high, low to date 38.7c, 34.7c; last year's, 38.7c, 29.3c. Margin is about 3c.

* * *

Problem of our time solved? Nova Scotia company has invented a parking-meter-post-straightener. **Let women drivers do their worst** . . . the firm says one man now can put a bent and sagging meter back on its feet. "The market potential is terrific," the firm says. Incidentally, the device is up for license or sale.

* * *

Canadian crude oil production should rise to 1.2 million b/d by 1970, from 1959 level of slightly over 500,000 b/d, says **Toronto-Dominion Bank's** economic research department. "Prospects are good for enlarging oil market outlets in this decade," says the bank in a new study.

NEXT WEEK

- How the Americans 'invade' the Prairies.
- A feature report on British Columbia.
- Is our 1961 wheat crop in real danger?

'Little Guy' Set to Join Stock Rush?

By W. L. DACK

How much longer can Canadian and U. S. stock markets keep forging ahead . . .

- **Without** the buying support of the small investor?
- **Without** convincing evidence that a business upturn is really in the making?

That's the key two-part question, as industrial stocks surge to the heights (see charts and tables).

First signs of small investor buying have started to show in the last two weeks in Canadian markets.

And "Little Guy" buying could spread out from here, brokerage officials say.

There have been early signs, too, that some kind of seasonal upturn is in the making. Steel orders are better (**FP**, March 4), and there's some pick-up in inventory buying in certain industries.

But the stock market — particularly the tremendously buoyant New York market, which nothing seems able to halt — is discounting something much more sweeping than a modest seasonal upturn.

The market climb that got under way early this year and has persisted uninterrupted to this midweek's setback has been confounding investor and analyst alike.

For these reasons:

- **It has been rolling** along without any broad public buying.
- **And it has rolled** — until recently — in the face of declining business activity.

Bull markets have been born under such adverse conditions in the past, but have never survived for long without early support from improving business and "little man" participation.

Although investors have pretty well discounted a poor first quarter in a number of companies in depressed industries, the real market testing period could come with actual release of the quarterly statements if they cannot be accompanied by reports of rising orders.

At midweek, Canadian and U. S. stock markets were encountering their first important setback of the year.

In the heaviest one-day selling wave, the Dow-Jones industrials were knocked down seven points, the TSE industrial index almost four points.

But investors, unperturbed by the long-overdue correction, were eagerly watching for the next move.

Up to now all sinking spells have been quickly reversed by a new wave of buying activity.

The midweek setback still left Canadian and U. S. stocks within easy striking distance of former high level points.

Recent buoyant Canadian markets have been reflecting a variety of special situations affecting certain stock groups

(Continued on page 2, col. 3)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

ONCE AGAIN, Canada's economy is clearly in a turning zone. But this time, and **in contrast to just a year ago, the direction is up.**

There is little doubt among business trend experts that **the bottom of the 1960-61 recession is probably now being touched**—or will be within a matter of weeks. To confirm this assessment they point to the fact that no big advances or declines are taking place among sensitive indicators and **the economy is currently characterized by offsetting cross-currents such as these:**

- **Housing contracts slipped off in February,** according to seasonally adjusted preliminary estimates. This comes after a major jump in January—but put the two together and there is still a sizeable advance to start the industry off in 1961. Resumption of month-to-month gains, seasonal factors discounted, is firmly predicted by construction people.
- **Other building contracts also sagged** in February with engineering construction taking the biggest dip. But here again there is a bright portent. **Those special, long-term, low interest rate, federal loans for municipal sewage treatment projects are turning into big business—a plus factor for the economy in coming months.**

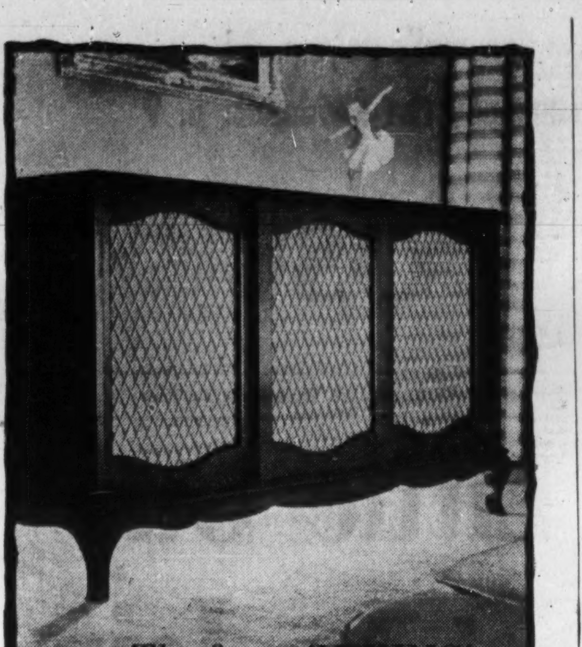
Public Works Minister Walker revealed recently that some 160 or so municipalities have applied or enquired about the loans and of these, 72 indicated borrowing needs in excess of $63 million. This could reach a total of $150 million or more, which would give a fillip to non-residential contracts later this year.

- **Industrial stock prices—often forerunners of economic change—continue to advance.** Canadian industrials recently climbed above their 1957 peak, chalking up a 25% advance in seven months, seasonal factors considered. If earlier market behavior is a guide, **there is a substantial gain still ahead.**
- **Industrial materials at wholesale prices are registering a slight rise as a group—a good sign of the better general business expected in coming months.** Agricultural product prices, especially, have been increasing.
- **Seasonal factors discounted, the worst in unemployment may well be over**—the proportion of Canadian unemployed in the work force dropped encouragingly from 7.9% in December to 7.7% in January. Still looking at work force trends after stripping away seasonal influences, this fact emerges: **There has not been much net change from October through to January which is another sign that the economy is in a turning basin at the moment.**

Whatever these underlying trends suggest about brighter employment prospects later this year, actual unemployment probably rose between 30,000-40,000 during February, will probably rise by another 10,000 or so in March.

This will bring total job seekers up to a record 740,000-

(Continued on page 2, col. 5)



The finest 'VIKING' of them all…

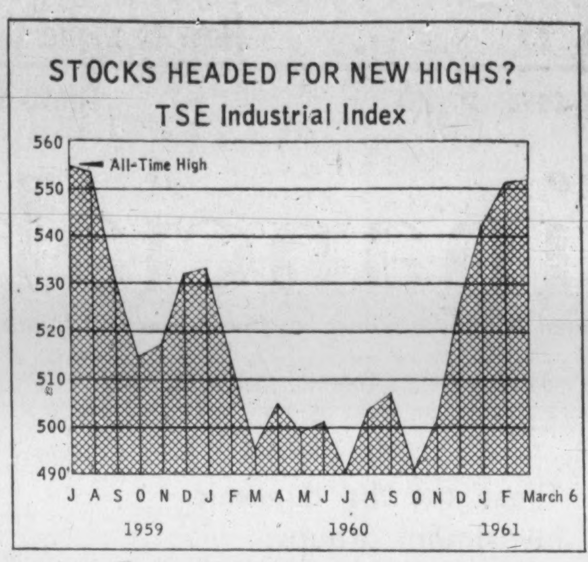
the "Victoria" Stereophonic FM/AM Radio-Phonograph! A superb blend of the finest electronic components with the gracious old world charm of French Provincial styling. A stereo unit that is a joy to listen to and a pleasure to look upon.

VIKING

the name that sets a Canadian Standard of Value

Available only at

EATON'S OF CANADA



Is the 'Little Guy' Set To Join Stock Rush?

(CONTINUED FROM P. 1)

and individual stocks within the groups.

But U. S. markets are being buoyed up by a powerful wave of bullish sentiment.

This has been sparked by expanding confidence in the Kennedy regime and what it might do for the sagging U. S. economy — and a widely held belief that a strong business recovery is now in the making.

Top market analysts who up to a month ago were calling a sharp two-thirds market correction from around the 540-550 level on the D-J industrials are now, almost to a man, calling a continuation of the present upward move — with only minor setbacks — through the old 685.47 high established in January of last year.

Some even see the bull market forging ahead into the 720 range before any major correction gets under way.

Canadian markets have not shown anything like the breadth, or buoyancy, of U. S. markets (the D-J industrials have shot back 11% since turn of the year, the TSE industrials just 5.4%).

Factors exerting major influences on Canadian markets:

▶ **The supplementary government budget** in December (with its broad underlying aim of boosting Canadian exports, holding down imports through a lowered Canadian dollar) has been one of the biggest single bullish developments here.

▶ **Regulations** aimed at boosting mutual fund and insurance company holdings of Canadian stocks for continued taxation advantages has probably been one contributing factor in the heavy institutional participation in Canadian markets since the turn of the year.

▶ **The bullish oil marketing implications** in the new national oil policy have bought a new wave of buying into stocks of oil producing companies (**FP**, Feb. 25).

▶ **An unprecedented number of company mergers,** along with the heavy spate of rumors associated with such moves, has been a very big factor in the day-to-day market action on Canadian exchanges.

But over and above all this, another important and longer-term factor is influencing both Canadian and U. S. markets today, markets analysts claim.

That is the growing conviction among big traders that the value of the dollar will continue to decline and that the best hedge against this inevitable erosion of values continues to be good equities.

This thinking is reported to be a particularly important factor behind the heavy institutional buying of common stocks in last few months.

But with relatively few Canadian stocks of institutional calibre available this has meant heavy competitive bidding for a few stocks.

In the process, prices have been forced up far out of line with early-term earnings prospects, and substantial blocks of stocks have been taken right out of circulation.

Fund purchases of one popular gas pipeline stock, for instance, is reported to have taken up approximately one-quarter of the entire issued stock.

A handful of popular stocks in dynamic Canadian stock groups such as foods, gas pipelines, gas utilities, producing oils, big mines, pulp & papers, breweries & distilleries have been providing most of the push behind Canadian stocks this year.

Historically Canadian stocks have usually sold at a higher price-earnings relationship than U. S. stocks, reflecting the supposedly greater growth potential in our economy.

But this picture has been reversed over the past year, and the spread was widened further by the recent strong bull market rise in the U. S. which has carried U. S. stocks to more vulnerable levels than their Canadian counterparts.

The 20 industrial stocks making up the TSE industrial index are selling at approximately 16.4 times 1960 earnings, whereas the 30 stocks making up the D-J industrial index are selling a little over 20 times 1960 earnings level.

The TSE Index Stocks

These 20 stocks make up the TSE Industrial Index:

Stock	Earnings per share 1960 $	Price (Mar. 2) $	Price-Earnings Ratio	Indicated Dividend $	Yield %
Abitibi	2.83	41⅜	14.6	1.70	4.11
Algoma Steel	2.30	37	16.1	1.20	3.24
Aluminium	1.28	33⅝	26.3	0.70	2.08
Bell Telephone	2.52	49½	19.6	2.20	4.44
B.A. Oil	1.51	34	22.5	1.00	2.94
Canada Cement	2.21	27	12.2	1.00	3.70
Canada Packers 'B'	4.00*	53½	13.4	1.75	3.27
Cdn. Bank of Commerce	2.33	63	27.0	2.05	3.25
Cdn. Celanese	1.60*	23½	14.7	1.15	4.89
C.P.R.	1.65*	22¾	13.8	1.50	6.59
Consolidated Paper	2.70	43⅝	16.2	2.00	4.58
Distillers-Seagrams	3.23	37	11.5	1.70	4.59
Dominion Stores	4.40*	65⅛	14.8	1.25	1.92
Imperial Oil	1.94	42¼	21.8	1.35	3.20
International Nickel	2.76*	66½	24.0	1.60	2.41
Interprovincial Pipeline	3.05	64	21.0	2.90	2.21
Massey-Ferguson	0.97	12¾	13.1	0.40	3.14
Shawinigan Water & Power	1.55	28¼	18.2	0.80	2.83
Steel of Canada	4.92	77¼	15.7	2.40	3.11
Walkers-Gooderham-Worts	2.91	42¼	14.5	1.75	4.14

*Estimate.

Vacuum Car As Gas Tank Gets Filled

MONTREAL (Staff)—Here's a new way to pass the time while waiting for the attendant to fill your gas tank.

You can spruce up the floor and upholstery of your car with a new coin-in-slot vacuum cleaner making its debut in Canada this month.

Six **Shell** service stations in Montreal and Ottawa will test the machine.

It has already been successfully marketed in the U. K. and Europe.

The cleaner, looking much like a conventional service station pump, will operate for 3½ min. by dropping 25c in the slot.

The machine is mobile and strong enough to pick up stones, mud and grit.

It deposits refuse into a glass-fronted bin so lost valuables can be seen.

Units, which will cost $800-$900, are manufactured by **Vacmobile Manufacturing Co.,** London, Eng. They are sold in Canada under exclusive franchise by **Electro-Vac Ltd., Montreal.**

FP rounds up

The Outlook

(CONTINUED FROM P. 1)

750,000 or 11%-12% of the labor force before the spring pickup comes. With the economy carrying an unemployment load of this weight, it's unlikely that the 1961 advance can be anything more than a mild one.

▶ **Retail sales have been bouncing up and down in recent months and displaying no firm trend line,** seasonal factors discounted. January, it seems, wasn't a good month for many retail dealers. But this comes after a big December during which department stores alone reportedly racked up a remarkable 45% advance. Auto sales also perked up brightly in December—but not enough, it seems, to run down sizeable inventories to the point of spurring new production.

▶ **Industrial production, in total, is standing still.** There is not enough steam in the economy to move it forward yet—but it is still appreciably above the low point touched last August **and isn't showing signs of paralleling the substantial month-to-month declines currently taking place in the U. S.** The index of output, seasonally adjusted, registered 166 in December, down from the peak of 173 in January, 1960, up from the low of 164 last August.

▶ **On the financial front there are a few bullish notes being sounded.** Short-term interest rates are beginning to climb in the U. S.—which may help turn around the current downward drift of generally prevailing rates in Canada. Bond prices hit a high in February and may now decline seasonally for a few months—which fits in with a recovery pattern in the economy. And, seasonal factors considered, **consumer credit outstanding rose in December and January, a sign of somewhat brighter expectations in that quarter too.**

In summary: When the economy is in a turning zone, there is little net change in over-all business activity. **This relative stability at a low level has gone on for a few months, should continue for one or at most two more.** Then, the expectation is, there will be a mild advance over the remainder of the year.

* * *

Three reports due this month should give businessmen concrete assistance in medium-term planning:

● Within a few weeks, DBS will issue its official account of how the economy fared in the fourth quarter of 1960. **This will give a very precise indication of how deep the recession went, how strong will be the ensuing recovery.**

● Then will come the Trade and Commerce forecast of what business and government will spend on new plant, new equipment, new capital works. **This is a big job generator and its 1961 size will provide clear clues to employment and income prospects.**

● Before or immediately after Easter, Finance Minister Fleming will bring down his 1961-62 budget which will include a firm and fairly detailed forecast of economic activity. **The Canadian Tax Foundation recently predicted that government revenue estimates would be based on the expectation that GNP would rise 2%-3% during 1961.**

Look for It Here

(March 11, 1961)

REGULAR FEATURES

Announcing	10	J. B. McGeachy	7
Auto Prod.	41	Mkt. Comment	39
Beaver Club	38	Mines, Oil Action	46
Beverley Baxter	21	Ottawa	11
Bid & Ask	43	Profits Here	43
Bus. Trends	8	Quotes	44, 45
Coming Events	30	Taxes	13
Divid. Changes	43	Travel	12
Editorials	6	What's New	17
European Report	22	Why They're Moving	5
Growth Stocks	37	Worth Noting	42
Investments	4, 5		

ANNUAL REPORTS

Asbestos Corp.	29	Gaspe Copper	47
Admin. & Trust	45	Mtl. Loco.	15
Cont. Life	29	Pamour Porc.	47
R. L. Crain	29	Sangamo	20
Dom.-Scot. Inv.	29	Soc. Nationale	29
Eddy Match	29	Third Canadian	29
Economic Inv.	29		

INDUSTRIALS

Abitibi	48	Gt. Winnipeg G	5
Algoma Cent. R	48	Hall Corp.	48
Bradley Bros.	46	Howard Smith	5
Bridge & T.	20, 32	Imperial Bk	21
Bk. Montreal	20, 23	Int. Shoe	35
B. C. Power	38, 5	I. G. A.	11
B. C. Tel.	9	Kendall Co.	15
A. Belanger	9	Linde Co.	32
Bakelite	32	Labrador Accep	48
B.A. Oil	46	MacMil. B&PR.	5
Boyles Bros.	46	Moore Corp.	5
Can. General	20	Nat. Sand	48
Cdn. Fund	20	N. Y. Capital	20
CanCar	40	Nat. Carbon	32
Cdn. Gen. Sec.	9	N. Alta. Ry.	46
Corp. d'Expan.	9	Noranda	46
Carbide Chem.	32	Ont. Nat. Gas	4
Calgary Pwr.	5	Oshawa Whl.	11
Can. Cement	5	Pigott Const.	32
Consum. Gas	5	N. M. Paterson	48
Coronado Ct.	11	Que. Nt. Gas	5
Cons. M & S	46	Robin Hood Fl.	15
Cdn. Longyear	11	RCA Victor	18
Cont. Diamond	46	Simco Ent.	9
Cdn. Arm. Wks.	17	Steel Co.	4
CGE	17	St. Law Corp	5
Cdn. Cop & B	17	Shawin W&P	5
CNR	17	Scott Misener	48
Com. Cable	48	T. Connors	46
Dom. Steel	48	Tor.-Dom. Bk.	37
Denault	9	Tr-Can. Pipe	5
Du Pont	35	Tr. Mt. Pipe	5
Dom. of Can. In	9	Upper Lk. Ship.	48
Dom. Foundries	4	United Fuel	4
Dom. Stores	5	United Gas	4
Dom. Tar	5	United Steel	20
Dom. Coal	48	Union Carbide	32
Electro Met.	32	Union Gas	4, 5
Frankel Steel	9	Verendrye Line	48
Firestone Tire	35	Visking Co.	32
Fairview Apts.	11	Vista Hts. Dev.	11
Gt. Lakes Pwr	5	Webb & Knapp	11

MINES AND OILS

Alta. & South.	37	Graduc	46
Alminex	37	Gt. Plains	46
Bailey Selburn	37	Hollinger Con.	37
Bethlehem	46	Home Oil	37, 46
Brunswick Min.	46	Iron Ore Co.	37
Bruce Presto	16	Iron Bay	46
Cdn. Petrofina	7	Kern County	37
Cons. Vauze	46	Merrill Is.	46
Cons. Zinc	46	Murray	46
Craigmont	46	Mettagami	46
Can. Tungsten	46	Premier Steel	46
Cleveland Cl.	46	Raglan	46
Cdn. Devonian	46	Radiore	46
Can.-Erin	46	St. Stephen N	46
Dome Pete	46	Silver Stand.	46
Denison	46	Stanrock	46
Granby	46	Triad Oil	37

Our Stocks Showing Pep

(CONTINUED FROM P. 1)

to mutual funds in 1960 than they had done in 1959. New money going into funds dropped approximately 23%, according to National Association of Investment Companies.

The funds also report total net assets of Canadian non-resident owned funds amounted to $320 million at the end of the year.

Here are **FP** estimates of net changes in six funds' outstanding shares:

	4th Qtr. 1960	3rd Qtr. 1960
Canada Gen. Fund	—207.6	—275.0
Investors Group Can.	—1,686.1*	..
Loomis Sayles	+9.5	+30.1
New York Capital Fund	—85.7	—49.8
Scudder Fund of Canada	—151.8	—141.5
United Funds Canada	—80.4	—49.8

FULL YEAR	1960	1959
Canada Gen. Fund	—911.3	—127.5
Investors Group Can.	—4,570.5	—3,599.2
Loomis Sayles	+68.6	+564.6
New York Capital Fund	—281.7	+80.1
Scudder Fund of Canada	—494.8	—301.3
United Funds Canada	—250.4	—213.8

*Third and fourth quarters combined.

Canadian Firms Will Take Part In Jamaica Show

Commercial and manufacturing industries will be represented in the Canadian Trade & Industrial Exhibition scheduled for April 3-16 in Kingston, Jamaica.

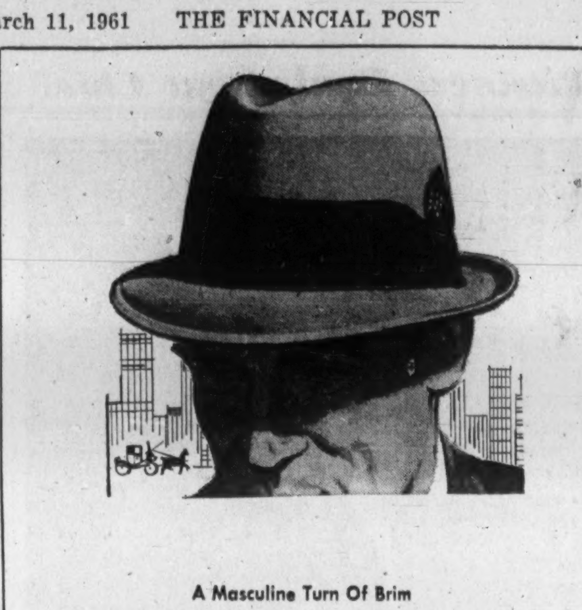
Among firms participating, the Jamaica Industrial Development Corp. reports:

Colgate Palmolive Ltd., Aluminum Co. of Canada Ltd., Sprostons Ltd., Bank of Nova Scotia and **Certified Automotive Replacements.**

About 300,000 visitors from various parts of the West Indies Federation and elsewhere are expected to view the displays.

Most Canadian exhibitors are subsidiaries of Canadian firms operating in Jamaica. There are 17 manufacturing firms there and four Canadian banks.

The Jamaica Junior Chamber is sponsoring the exhibition.



A Masculine Turn Of Brim

'THE ESQUIRE' BY 'DOBBS'

You'll like the exacting proportions and skillful hand crafting of this velvet-smooth fur felt. Lightweight tool When your thoughts turn upward at Spring time, come to Simpson's for a 'Dobbs' 'Esquire' in dark brown, charcoal grey, light grey or black ivy. Sizes 6⅞ to 7½.

Each 15.95

From the complete selection of headwear for Spring at Simpson's. See them all when you shop in comfort at Simpson's.

Simpson's TORONTO

Street Floor 251

Also available at Simpson's stores in Montreal and London

Company Reports

Business Forms

MOORE CORP., Toronto, consolidated net profit was a record $12,892,609 in 1960, up 7.5%.

Net sales of $155.5 million also were a record and up 7.8%.

Net profit per dollar of sales remained same as in 1959, at 8.3c.

Sales were distributed: U. S., 85.2%; Canada, 13.4%; elsewhere, 1.4%. Business forms accounted for 91.6% of sales, paper boxes 8.4%.

A good 1961 is expected and long-term outlook continues to be encouraging, Chairman W. N. McLeod and President T. S. Duncanson say.

Capital expenditures were $7,299,900.

Additions were made to business forms plants at Fullerton, Calif., and Heflin, Ala., and new business forms plants were built and occupied at Lewisburg, Pa.; Sunnyvale, Calif.; and Charleston, Ill.

Sunnyvale and Charleston plants provide for operations formerly carried out in rented premises at Los Gatos, Calif., and Kahoka, Mo. Kahoka plant and contents burned in 1960.

Expenditures for research are again being increased.

Accounts of wholly owned **Kidder Press Co.,** Dover, N.H., are not consolidated. It had net profit of $402,488 in 1960, bringing its undistributed earnings account since acquisition by Moore to $3,725,742.

CONS. INCOME ACCOUNT Yrs. Ended Dec. 31:	1960 $	1959 $
Net sales	155,491,375	144,296,810
Net earnings	29,721,226	27,891,515
Less: Deprec.	2,646,617	2,466,149
Income taxes	14,182,000	13,435,000
Net profit	12,892,609	11,990,366
Less: Pref. divds.	5,664	11,295
Com. divds.	5,290,169	4,925,761
Surplus for year	7,596,776	7,053,310
Earnings per Share and Dividend Record:		
Pref. A & B	$24,008.58	$8,619.96
Paid	7.00	7.00
Com. (new†)	1.94	1.82
Paid	0.80	0.60
Com. (old) paid	......	0.45
Shares o/s at Dec. 31:		
Pref. A, $100 par	428	1,278
Pref. B, $100 par	109	113
Common, n.p.v.	6,641,515	6,580,404

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & govt. bds.	$13,898,231	$11,325,000
Inventories	17,530,512	16,893,416
Total curr. assets	52,708,344	47,743,097
Inv. & adv.	3,560,902	3,643,350
Fixed assets*	30,995,262	26,527,687
Total assets	88,292,904	78,754,306
Total curr. liab.	12,909,383	11,940,854
Def. liab.	1,904,513	1,933,460
Capital stock	10,381,573	9,944,404
Surplus	63,007,435	54,935,588
*After depr. of	24,343,234	22,529,688
Working capital	39,708,961	35,802,243

Mail this coupon today!

The Financial Post

481 University Avenue, Toronto 2, Canada

Please enter my subscription to The Financial Post to start with the earliest possible issue

In Canada: $8 yearly ☐ 2 years $14 ☐

Elsewhere: $9 yearly ☐ 2 years $16 ☐

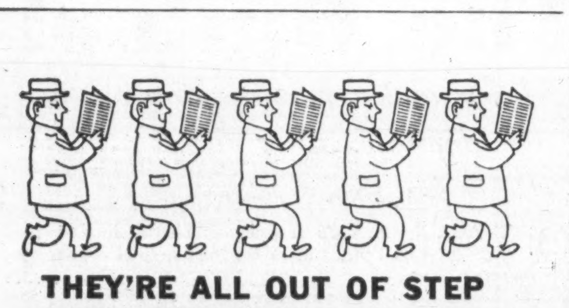
Payment enclosed $........ Send bill $........

COMPANY

Attention of

City and Province Zone

NATURE OF BUSINESS FP-10



THEY'RE ALL OUT OF STEP

BUT SMITH...

That's according to Smith, of course. Actually it's Smith who's 'way out of step — all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs.

Make it a point to read it every month. There's a personal copy available for you — even if your name *is* Smith. Just drop a line today to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

"MY BANK" TO 2 MILLION CANADIANS

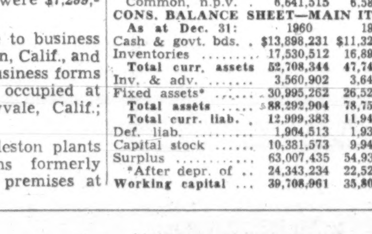
B of M

BANK OF MONTREAL

Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

AN IMPORTANT MESSAGE TO INDUSTRIALISTS



Nova Scotia will Finance and Build Your Industrial Plant in Canada

INDUSTRIAL ESTATES LIMITED

a **Crown Company** of the Province of Nova Scotia; is set up **to establish industry;** operates on a **non-profit** basis; will develop the site of **your choice; finance and build** your industrial plant; lease it to you at **low rental;** sell it to you **at book cost,** at any time.

NOVA SCOTIA

has ample, **low-cost power; skilled, stable and adaptable labour;** fine **year-round harbours** and modern rail, highway and air facilities; is **strategically located** to serve world markets; excellent schools and universities; a **moderate climate** all year-round; a good place to work in, and to live in.

FOR FULL INFORMATION WRITE TODAY TO THE GENERAL MANAGER

IEL INDUSTRIAL ESTATES LIMITED NOVA SCOTIA

INDUSTRIAL ESTATES LIMITED

BANK OF NOVA SCOTIA BUILDING, HALIFAX

NOVA SCOTIA · CANADA

4709

Would All-Out Welfare State Be Better Buy?

By ROBERT JAMIESON

Is Canada getting best value for increasing dollar cost of health and welfare services?

We spent $3,044 million in 1959/60 at all levels of government — 11.4% of national income. This was up from $2,444 million (10.2%) in 1957/58, just before the federal hospital insurance scheme began.

Spending this year is up again, and will certainly be higher next year.

At least one expert claims that we are not getting full value.

Professor John S. Morgan, of Toronto University's School of Social Work, claimed recently that an ideal "welfare state" for Canada would cost the nation around 15% of its national income. The 11.4% we have recently spent produced less than optimum results, he claimed.

The U.K., which has had since 1948 one of the most fully developed state welfare programs, has been spending between 10% and 12% of national income on health, unemployment and sickness insurance, relief and pensions over the past 10 years.

The cost there has increased, too, from 10.8% in 1950/51, to 12.1% in 1959/60.

But this cost has included almost all medical needs for 98% of the population (around 2% choose to remain outside the National Health Service).

A large part of Canadians' medical needs is still met by individuals' payments to doctors, dentists and hospitals, or from Blue Cross or similar insurance schemes.

This is not included in the figures for government spending. One estimate is that as much as 4% of national income is spent in this way.

To compare Canadian spending with the U.K., this percentage should be added to Canadian figures, which would make overall Canadian cost of welfare around 15% in 1959/60, against the U.K.'s 12.1% in that year.

This is still, if Professor Morgan is right, without obtaining optimum results.

Both the Canadian and U.K. figures are based on sums paid out from unemployment insurance and old-age pension funds, rather than on the central government contributions to these funds.

In both cases cost of services is met partly from taxation, and partly from employees' and employers' contributions, or from contributions by insured persons.

The breakdown in Canadian spending between social welfare (which includes unemployment insurance payments, old-age pensions, veterans benefits, and relief) and health is this:

	1959/60	1958/59
	$ millions	
Social Welfare (incl. income maintenance) ...	2,219	1,913
Health	825	531
Total	3,044	2,444

Between different levels of government the breakdown is this:

	1959/60	1958/59
	$ millions	
Federal	2,168	1,755
Provincial (incl. workmen's compensation) ..	778	576
Municipal	98	113
Total	3,044	2,444

How Welfare Costs Grow

This is how spending by all levels of Canadian government has grown—**as a percentage of national income.**

The Canadian figure includes payments from Unemployment Insurance and Old Age Security funds, rather than government contributions to these funds.

The U.K. figures given for comparison include National Insurance and pension payments, and the cost of medical and hospital services for 98% of population, while Canadian figures include (under health) expenditure only on publicly supported medical services and, in 1958/59 and 1959/60, governments' expenditure on the hospital insurance plan introduced on July 1/58.

	1959/60	1957/58	1952/53	1947/48
CANADA	11.4	10.2	8.5	7.2

	1959/60	1954/55	1950/51
U.K.	12.1	10.2	10.8

What It Costs to Run 'Super' Welfare Plan

Special Correspondence

LONDON—Spending on the U. K.'s highly developed social welfare system reached $10,424 million in 1959/60, almost double what it was in 1949/50.

But this did not represent a very much larger slice of national income—19.4% in 1959/60, against 18.1% in 1950.

These totals include spending on education and housing, which are not normally included in Canadian compilations of welfare spending.

Over the last 10 years increased public expenditure on social services, and changes in the pattern, have been mostly to the benefit of the young and the old.

Health has taken a smaller share, and while the percentage on housing has declined, that on school-building has risen.

This article analyzes expenditure on social services by all public authorities (central government, the National Insurance funds and local authorities) over the past 10 years.

In 1959, expenditure on social services (current and capital combined) was 89% higher in money terms and about 40% higher in real terms (allowing for price increases of about a third) than in 1950.

National income over the period increased by 77% in money terms and about a fifth in real terms.

Between 1950 and 1959 there was a fall in the ratio of housing expenditure (by the government) to national income, while the ratios for education (current and capital) and national insurance went up appreciably.

The ratio for the health services (current) dipped in 1954 but rose again in 1959:

Percentages of National Income*	1959	1954	1950
Housing	1.9	3.1	3.2
Education	5.4	4.2	4.1
Health services ..	4.2	3.8	4.5
National insurance, pensions and assistance	7.9	6.4	6.3
Total	19.4	17.5	18.1

*Current and capital expenditure.
†Including school meals.

The central government's current expenditure on social services is about a third of its total current expenditure; the proportion edged up from about 32% in 1950 to about 36% in 1958.

Nearly half the total current expenditure consists of grants to persons and other transfer payments — 48.1% of the total in 1959/60 compared with 46.9% in 1949/50.

Almost all the remainder is expenditure on goods and services — 47.1% compared with 48.0% — the balance of around 5% being absorbed by administration.

The main changes in the pattern of current spending have been rises in the share of national insurance (particularly in retirement and widow's pensions) and of education and a fall in the share of the national health service.

Between them these account for nearly nine-tenths of social service expenditure.

There was a steep rise in retirement and widows' pensions, up from $708 million in 1949/50 to $1,876 million in 1959/60 (£ sterling converted to $ at 2:80 throughout the article).

Numbers receiving these benefits rose from 4.7 million in 1949 to six million in 1959, and the amount per head also rose. Sickness benefits, at $378 million in 1959/60, were double 1949/50.

The share of the national health service reached a peak in 1950/51 and then declined, following the introduction of charges for certain services and a general charge for prescriptions.

Expenditure in 1959/60 was $2,114 million, 23.1% of the total. The biggest items are the hospital, etc., services ($591 million in 1949/50 and $1,252 million in 1959/60) and the general medical services, including pharmaceuticals and dentistry ($459 million in 1949/50 and $669 million in 1959/60.).

The share of education has climbed fairly steadily. Spending by local authorities on schools and colleges (including teachers' salaries and school maintenance) rose from $577 million in 1949/50 to $1,568 million in 1959/60, and on scholarships, etc. still more sharply (from $274 million to $97.4 million); central government grants to universities for current expenditure rose from $35.0 million to $108.9 million.

About four-fifths of the National Insurance funds' expenditure is covered by the contributions of employers and employees.

These are supplemented by an Exchequer contribution proportionate to the contributions. An additional Exchequer contribution governed by the National Insurance Act, 1954 and 1959, may be made in respect of any excess of current expenditure over current income.

About 15% of the total cost of the national health service is covered by the contributions of employers and employees, the balance by central and—to a lesser extent — local government expenditure.

In 1958/59 total current expenditure by the central government on social services amounted to $5,163 million of which $1,515 million consisted of grants to local authorities and $504 million of grants to National Insurance funds.

Including these grants, local authorities spent $2,579 million (of which education accounted for $1,778 million and housing for $294 million), while National Insurance funds spent $2,783 million.

Where U.K.'s Welfare Money Goes

Breakdown of Central Government Expenditure on Social Services

	1959/60*	1958/59	1953/54	1949/50
	$ millions†			
CURRENT SPENDING				
National Insurance (unemployment, sickness, widows, retirement pensions, etc.)	2,881.2	2,779.2	1,553.4	1,159.5
Non-contributory old-age pensions	36.7	42.6	61.6	81.5
National assistance (relief, handled by central government)	523.0	434.0	353.4	184.8
War and other Service disability pensions, etc.	275.2	280.8	235.5	223.4
Family (children's) Allowances	385.3	374.4	308.6	184.8
Nutrition services (vitamin, etc., supplements for expectant mothers, young children)	256.8	238.3	218.7	180.3
Education	2,220.4	1,965.6	1,155.3	837.5
National Health Service	2,119.6	1,940.1	1,357.2	1,185.5
Housing	330.4	314.7	269.1	193.2
Other	146.7	136.1	95.2	64.4
TOTAL	9,175.6	8,509.2	5,608.4	4,295.2
CAPITAL SPENDING				
Education	415.8	376.6	208.0	104.7
National Health Service	99.9	93.5	54.9	65.8
Housing	698.0	682.1	1,117.5	743.4
Other	35.0	31.9	25.2	38.1
TOTAL	1,248.8	1,184.4	1,405.6	952.0

*Estimates.
†£ converted to $ at $2.80.

Here are B.C.'s Reasons For Stalling on Columbia

From Our Own Correspondent

VANCOUVER — Ratification of the Columbia River power development treaty with the U. S. now appears impossible for at least five months.

This prospect emerges after a preliminary report by the British Columbia Energy Board on its study of the costs of Columbia power and the costs of the rival Peace River project.

The report itself mentioned a number of uncertainties about the Columbia development and treaty. But, in addition, the chairman of the board, Dr. Gordon Shrum, is understood to have recommended to the B. C. government, in an "ex parte" statement, that ratification of the treaty be delayed for some five months until the energy board completes its final report and irons out the uncertainties.

There is little doubt Premier Bennett will go along with Dr. Shrum.

The report fits right in with Bennett's own political line in his relations with Ottawa, and his undisguised preference for the Peace over the Columbia.

Consequently, there is only one way in which the treaty could be ratified immediately: The B. C. premier has said he will give it B. C.'s blessing—which is necessary before ratification since B. C. is to build the storage dams involved—if the federal government will give B. C. a firm guarantee the power will be delivered in Vancouver at four mills.

Ottawa has not been inclined to do so to date.

Here are the uncertainties the energy board mentioned about the $458 million project:

- **Not enough** engineering has been done to provide positive figures on cost of the power. Present cost estimates have too wide a margin of uncertainty:
- **Power demand** may not be as great as expected.
- **No substantial** market for export will exist before 1970, four years after the first power would be delivered. (It's doubtful that B. C. could use all of the first block of downstream benefits and might have to sell a portion to the U. S.)
- **Project** might produce an unmanageable power surplus.
- **Quick ratification** might cost Canada cash and power penalties, payable to the U. S.

Federal-provincial talks will cover the part each government is to play in financing, B. C. having already rejected a federal offer to lend $172 million toward the project.

The B. C. board's preliminary report said no conclusions had yet been drawn on the respective merits of the Columbia and Peace, because of uncertainties regarding both projects.

Peace River Power Development Co. gave the board its cost figures on Feb. 20 and these are now under study.

Also under study are cost estimates of the big Vancouver utility, B. C. Electric, since the cost of Peace power depends on the wholesale price charged by Peace River at Lillooet, and what BCE charges to carry it from Lillooet to Vancouver.

The B. C. board said it could reach no final conclusions until it had:

- **Analysis** of electrical demand and energy consumption over the last five years.
- **More information** about the possibility of export of power.
- **Interest rates,** amortization periods and methods of financing construction of the Columbia project.
- **Details** of how much clearing must be done for Columbia reservoirs.

"In the case of some of the Columbia dams," said the report, "this appears to represent an important part of the overall investment."

Find How to Get U.S. Orders At Windsor Defence Seminar

Want to learn the ins and outs of U. S. defence sharing business?

Invest in a trip to Windsor, Ont., on April 4.

A "Defence Contract Sharing Seminar" sponsored by the Greater Windsor Industrial Commission will hear these U. S. experts:

- **Col. J. E. Johnston,** commanding officer, Detroit Ordnance District.
- **Brig. Gen. John F. Torlin,** commanding general (ordnance), Tank-Automotive Command.
- **Carl O. Allen,** office of the chief, Detroit Air Procurement District.

Also in attendance will be David Golden, deputy minister of Defence Production, Ottawa, and members of his staff, including D. A. Olliver, liaison officer in Detroit.

Blueprints and bid lists will be demonstrated, and speakers will explain steps to take in preparing bids.

About 150 representatives of firms in the London-Windsor area are already expected to attend the all-day sessions, starting at 9.30 a.m. in Windsor's new Cleary Auditorium.

"Although Canadians have been able to compete with U. S. firms on an equal basis on defence business since last July 22, few seem to be aware of their opportunities and don't understand how to go about it," said Murray Elder, industrial commissioner, who organized the seminar.

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull
INSURED ESTATE PLANNING
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371

UNION CARBIDE

...a hand in things to come

THIS IS UNION CARBIDE...one Company...six Divisions...a wealth of diverse products to help make life more abundant for Canadians.

Bakelite Division—Phenolics, Epoxies and Silicones
Chemicals and Plastics Division—Synthetic Organic Chemicals and Polyethylene
Consumer Products Division—"Eveready" and "Prestone" brand Products
Linde Gases Division—Industrial Gases, Welding and Cutting Apparatus
Metals and Carbon Division—Ferroalloys, Special Alloys, Electrodes and Carbon Products
Visking Division—Food Casings and Plastic Film

UNION CARBIDE CANADA LIMITED
TORONTO, CANADA

"Eveready", "Prestone" and "Union Carbide" are trade marks.

LOANS
LONG TERM
Working capital to expand or improve a business Secured by machinery, equipment, receivables, inventory, fixtures, interior furnishings, truck fleets, etc. Bank and Finance Company loans refinanced. Debts consolidated, payments reduced. Cash added—our own funds. Anywhere in Canada. WA. 1-4022
SYMINGTON FIELD
57 Bloor Street West, Toronto

CONSTRUCTION FINANCING
CANADIAN CAMDEX
INVESTMENTS LTD.
Francis A. Black, GEN. MGR.
159 Bay St., Toronto
EMpire 3-5384

ONTARIO

AUCTION SALE OF LAND AND BUILDING

PROPERTY SALE NO. K-0120

A commercial lot with frontage on the south side of Lisgar Street of 58 feet and a depth of 112½ feet, containing a 2½-storey, brick house, located at No. 110 Lisgar Street in the City of Ottawa, County of Carleton.

TERMS: $2000.00 Cash or Certified Cheque at time of sale, balance in 30 days. (Cheque to be made payable to the Treasurer of Ontario.)

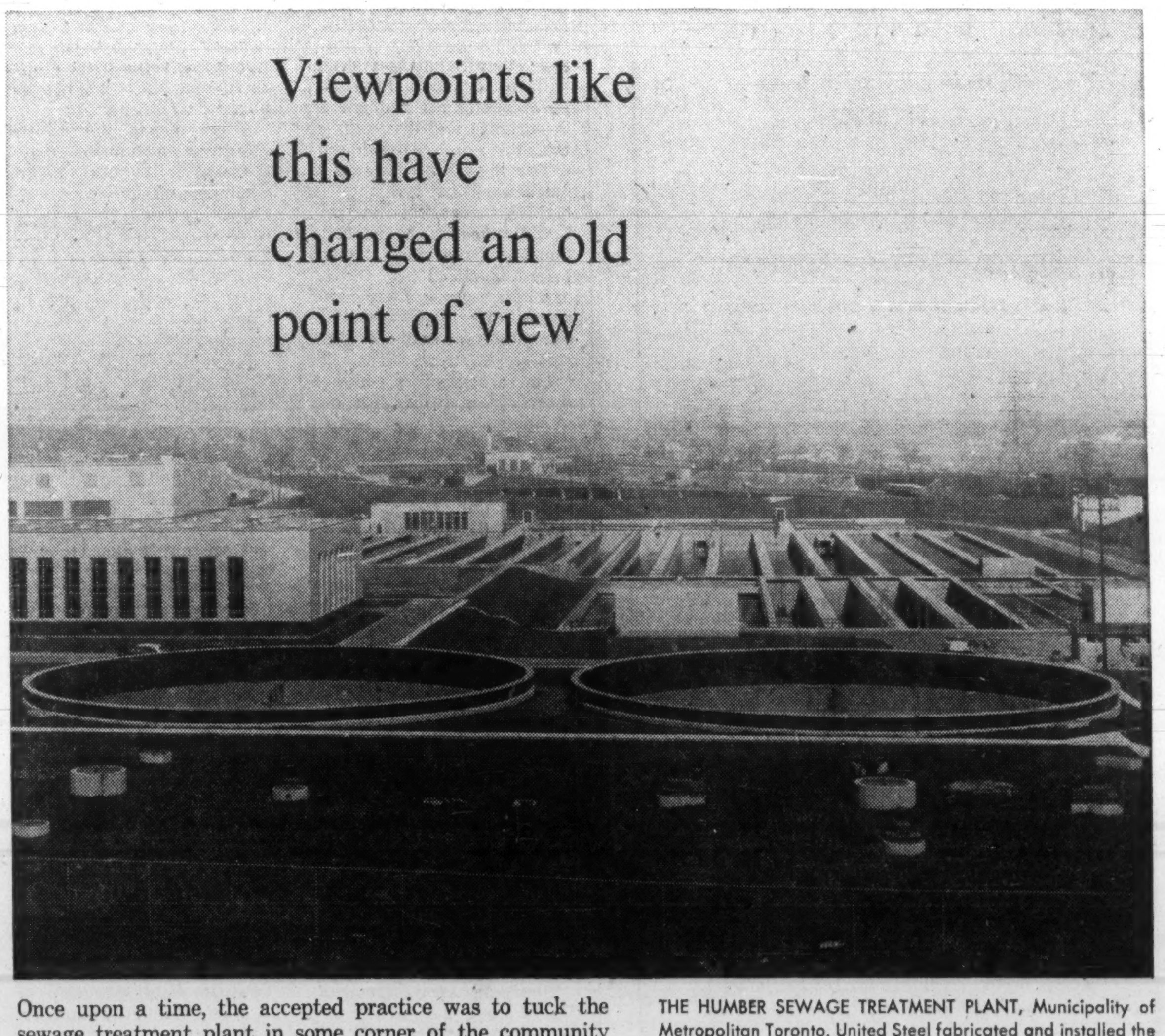
Sale to take place on the premises at:

2:00 P.M. E.S.T.
WEDNESDAY, MARCH 15, 1961

For further information contact:
The Auctioneer,
Mr. J. Clifford Bradley,
Stittsville, Ontario.
Telephone: Hazeldene 102.
OR
District Engineer,
Department of Highways,
530 Tremblay Road,
Ottawa, Ontario.
Telephone: Sherwood 5-6841
OR
Department of Highways,
Property Section,
1082A Princess Street
(Shopping Centre)
Kingston, Ontario.
Telephone: LI 2-4963

Sale subject to a reserve bid.

DEPARTMENT OF HIGHWAYS ONTARIO.

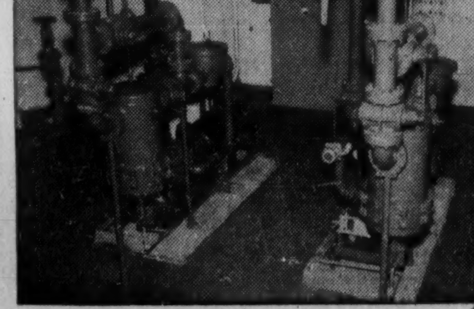


Once upon a time, the accepted practice was to tuck the sewage treatment plant in some corner of the community where it would rarely be seen and couldn't otherwise offend.

Witness this change. Here, in the midst of a residential and commercial district, is a modern sewage treatment plant. You can see what an asset its architecture and landscaping make it to the community. What you can't see (and every bit as important) is the modern equipment that eliminates every trace of offensive odour.

United Steel specialists work in close co-operation with consulting engineers to make efficient, modern sewage treatment plants "good neighbours". It would be a pleasure to tell you more about our services.

THE HUMBER SEWAGE TREATMENT PLANT, Municipality of Metropolitan Toronto. United Steel fabricated and installed the two P.F.T. 110 ft. diameter spirally guided gravity gas holder floating covers for the two digester tanks shown in the foreground. Also provided by United Steel was the P.F.T. Pearth Gas Recirculation System, shown below. This equipment utilizes recirculated digester gas to dissolve harmful scum blankets in sludge digesters, thereby maintaining maximum capacity of digestion.



This booklet describes the wide range of sewage treatment plant equipment provided by us. For your copy, write: Sanitation Equipment Division, United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9.

United Steel
CORPORATION LIMITED
60-70M
TORONTO • MONTREAL • LONDON • GALT • WELLAND • KIRKLAND LAKE • SUDBURY

New Issue

Rothmans of Pall Mall Canada
Limited
Common Shares
$10 Par Value

Rothmans of Pall Mall Canada Limited is a Canadian member of the "Rothmans Group" of companies, one of the largest cigarette enterprises in the Commonwealth. The "Rothmans Group" operates 16 factories in 10 countries and has a total world sales volume of more than $30 million per month.

Rothmans of Pall Mall Canada Limited commenced operation in 1957 and has attained a steadily growing share of the Canadian market for its cigarette brands, Rothmans King Size filter, Rothmans King Size plain and Consulate.

We recommend these shares as a "businessman's speculation" if, as and when issued, and will be glad to forward a prospectus upon request.

Price: at the market

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, EMpire 4-0161 — 276 St. James Street West, Montreal, Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

ANNOUNCEMENT

ROYAL BANK APPOINTMENTS

J. H. COLEMAN

J. M. BANKES

The Royal Bank of Canada has announced the appointments of J. H. Coleman and J. M. Bankes as Assistant General Managers with headquarters in the Ontario General Manager's Department, Toronto. Mr. Coleman, a former Supervisor of Saskatchewan branches, has been General Supervisor at Toronto since 1959. Mr. Bankes has been Manager of the bank's Toronto Main Branch since 1957 and has also occupied a number of other senior posts in various parts of Canada.

We are pleased to announce that
H.V.P. LEWIS
and
L.C. BURGESS
are now associated with this firm

BEATTY, WEBSTER & COMPANY
LIMITED
Members of The Investment Dealers' Association of Canada

Phone EM. 8-4577 — 67 Yonge St. Toronto

St. Lawrence Corporation Limited

The offer made by Dominion Tar & Chemical Company for the shares of St. Lawrence Corporation Limited on the basis of eleven shares of the former for eight shares of the latter, *expires on March 15*. We recommend that shareholders of St. Lawrence Corporation accept the offer.

The benefits of size in an international and highly competitive industry cannot be over-emphasized. In addition, the activities of the two companies are sufficiently complementary to allow for substantial cost savings. A descriptive memorandum is available on request.

Shareholders wishing to deposit stock for acceptance may do so at our head office in Montreal or at one of our branches. The share certificates should be accompanied by a signed Letter of Transmittal, a copy of which can be obtained from any of our offices.

Greenshields & Co Inc

FP reports on INVESTMENTS

Court May Clear the Issues Over Shareholders' Rights

By NEVILLE NANKIVELL

THE TWO-YEAR fight between minority and majority shareholders of a Hamilton gas company, **United Fuel Investments Ltd.,** went into the hands of the courts this week.

Union Gas Co. of Canada, which distributes natural gas through most of southwestern Ontario, owns most of United Fuel voting shares.

It has moved to have United Fuel wound up and the assets distributed. If the court approves, United's operating subsidiary, which serves the big natural gas market in Hamilton and surrounding areas, will belong entirely to Union.

The minority shareholders of United, who own nonvoting, noncallable class B shares, oppose the move to kill their company.

If it is wound up, they are entitled to only $30 a share and will lose their interest in its future operations. The minority think their shares are worth a great deal more than that.

If United stays in existence, they have the right to participate, share-for-share, with Union's common shares, in earnings and dividends of United.

The opposing views were presented last week in a hearing before Mr. Justice J. L. McLennan in the Supreme Court of Ontario. Judgment was reserved.

At the hearing, some major issues were raised involving company law and shareholder rights.

Can a company's common shareholders vote a firm out of existence, without seeking the approval of holders of nonvoting shares with whom they have agreed to share the profits?

Can the courts refuse to allow such a winding-up if it is decided that, for some reason, the winding-up is not just and equitable?

The issues have wide interest because of the large number of companies whose charters provide for "voluntary liquidation". Many of them also have nonvoting noncallable participating stocks which, as in the United Fuel case, share equally with the voting shares in earnings and in dividends.

The courtroom clash last week followed months of manoeuvring by the two opposing groups and bitter disagreements over United Fuel policy.

Two years ago, a group of United Fuel shareholders financed an independent study of company operations. They sought information, among other things, about the terms under which United Fuel bought gas from Union's wholly-owned subsidiary, **Ontario Natural Gas Storage & Pipelines Ltd.**

They issued a letter in June/60 questioning company's operating performance, particularly in the industrial field.

In July, Union announced its intention to make an offer for the minority shares and to seek dissolution of United Fuel.

It offered 2½ Union shares for each United Fuel B share, and the following month added $2.50 cash to this offer. This package had a market value of $38 per share when the offer expired Sept. 30, and about $45 at the time of last week's hearing.

Holders of about one-third of United B shares regarded this offer as so inadequate that they refused to play ball and entered instead on a costly court fight. If they lose they may get only $30.

Union got 96% of the class A United shares, paying $6 cash and one 6% Union $50 preference share, for each A share. The A shares' right to dividends is limited to $3 per share.

Union and United then went ahead with the move to wind up United, called a meeting of United's common shareholders.

Union owns 99.98%, passed the necessary resolution, and applied to the court for approval.

The class B holders didn't have a vote at the special meeting. Through a protective committee, however, the dissenters raised money to fight the winding-up proposal in the courts.

Last week's court clash was the result.

Usually, winding-up action is taken when a company is in financial straits and creditors are seeking payment. In such cases, the law is reasonably clear.

What makes the United Fuel case unusual is that the company is financially sound, with a net profit record stretching back to 1934 and expectations of further growth. The subsection under which the winding-up order is being sought by Union hasn't been used before, lawyers say.

Arthur S. Pattillo, counsel for both United and Union, told the court that winding-up would be in the interests of shareholders and of Hamilton gas consumers. It would also make it easier to raise money for the operation.

He says there is no reason to keep United Fuel (a holding company) alive now that it has only one operating subsidiary, **United Gas Ltd.**

John T. Weir, counsel for the dissenting class B holders, contended that United Fuel must satisfy the court that a winding-up would be "just and equitable".

He held that the elimination of the company would be unfair to its minority class B shareholders, in view of the large potential sales and earnings growth within the company's marketing area. He urged the court to use its "judicial discretion" to dismiss the winding-up petition.

Pattillo said this line of argument was irrelevant. He held the only requirement under the law was that shareholders approve the winding-up resolution at the special meeting.

Weir claimed the circumstances of the winding-up were important in considering approval or disapproval.

United is on the threshold of large expansion of its industrial gas sales, he held. This put the company in an enviable position.

Now the majority shareholder wants to wind the company up. If this is done, Union won't have to share the increased future income with any other class of shareholders, he pointed out.

First indication of the winding-up move came last summer. Weir said in the six months prior to that, "experiments in Russia and elsewhere had established that natural gas had some very special advantages when used to fire blast furnaces and a new blast furnace of **Dominion Foundries & Steel Co.** in Hamilton was built with equipment permitting it to be fired by coal or oil or gas."

"In June/60," he said, "United Fuel and **Steel Co. of Canada** began negotiations for a contract for Stelco to use natural gas to fire a blast furnace."

Blast furnace operators find they can cut costs and coke needs with gas injection and can increase iron production.

Weir said the contract provides a maximum use by Stelco of 8,000 million cu. ft. of gas a year. Total industrial sales of United last year were 2,400 million cu. ft.

He said $300,000 is being spent by United on a pipeline to supply Stelco. Expenditures of $2,750,000 on its properties were planned for 1961, and $2,568,107 was spent last year.

Weir said Stelco and United haven't signed a contract yet, but lawyers are working on the details and have reached agreement in principle.

Pattillo said negotiations are under way, but at this stage companies are acting on an experimental basis. "No one knows if the experiment will be successful," he said. There is no assurance of a permanent contract, he said.

Pattillo said if the court refused a winding-up order under Section 10 (b) of the Winding-up Act of Canada, it would be interfering in United's internal affairs, and its common shareholders would be compelled against their will to carry on the company's business.

He said under section 10, from subsection (a) to (d), the petitioner only has to show that requirements of the subsection have been met. Section (e), dealing with just and equitable, is entirely separate, he said, and does not relate to the other subsections.

Mr. Justice McLennan asked if there was any reason why the court shouldn't refuse a winding-up order if something fraudulent was

(Continued on page 5)

This Is What The Act Says

Section 10 of the Winding-up Act of Canada reads:

10. **The court may make a winding-up order,**

(a) where the period, if any, fixed for the duration of the company by the Act, charter or instrument of incorporation has expired; or where the event, if any, has occurred, upon the occurrence of which it is provided by the Act or charter or instrument of incorporation that the company is to be dissolved;

(b) **where the company at a special meeting of shareholders called for the purpose has passed a resolution requiring the company to be wound up;**

(c) when the company is insolvent;

(d) when the capital stock of the company is impaired to the extent of 25% thereof, and when it is shown to the satisfaction of the court that the lost capital will not likely be restored within one year; or

(e) **when the court is of opinion that for any other reason it is just and equitable that the company should be wound up.**

Need Money?
HAVE $300,000
TO INVEST IN
GOING CONCERN

NOT NECESSARY MAKING A PROFIT. WILL PURCHASE OUTRIGHT OR WILL PURCHASE ALL CORPORATE STOCK.

ALL INFORMATION HELD IN STRICTEST CONFIDENCE

APPLY BOX 878
THE FINANCIAL POST, TORONTO

ANNOUNCEMENT

ELECTED PRESIDENT OF JAMES WILSON & CO. LTD.

ROBIN AUSTIN

ROBIN AUSTIN, who was elected president of James Wilson & Co. Ltd., Montreal, marine and industrial supplies company founded nearly 100 years ago. He succeeds F. E. Darion, who has retired. Mr. Austin, a former Royal Navy commanding officer and a member of a prominent Barbados family, was the founder and president of Imperial Molasses Co. Ltd. and president of Dominion Molasses Company. He has disposed of his financial interest in these two firms and his resignation from both positions is now announced. Mr. Austin will devote his full attention to James Wilson & Co. Ltd. expansion plans and to the sugar brokerage firm of Robin Austin & Co. Ltd.

The Toronto-Dominion Bank
Additional Capital Stock

The Toronto-Dominion Bank has offered to shareholders of record February 10, 1961 rights to subscribe for 1 additional share at $37 for each 4 shares held.

The rights to subscribe for shares of the Bank provide an opportunity to obtain additional shares at a favourable price.

We recommend that shareholders exercise their rights and subscribe for the shares to which they are entitled. Those investors who do not now own shares may become shareholders either through the purchase of shares or the purchase and exercise of rights.

Our facilities are available for exercise of rights or the purchase or sale of rights or shares.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London Kitchener Regina
London, Eng. Edmonton Calgary Victoria New York

PETROLEUM AND NATURAL GAS RIGHTS
available for lease on 318 acres 7 miles north-east of Fort St. John, B.C. Excellent accessibility.
Write to:
C. G. AVERY,
2305 Albert Ave., Saskatoon, Sask.

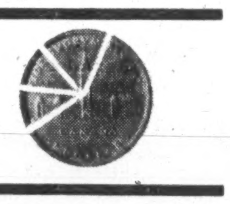
DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

"Buying, selling or holding" should never be a matter of hearsay or hunch; it should be a matter of pure science. Enter Roger Babson. Babson, you recall, through his famous Reports, foretold the Wall Street Crash. Babson's Canadian Reports are prepared today to the same proven formula — science. This is one way we keep our clients informed. Accurate, up-to-the-moment Reports are mailed out weekly. And clients may write or call us as often as they wish, to ask advice regarding their particular investment problems. Total cost: $60.00 per annum.

One reason we have so many clients (who smile when they hear talkers talk) is that not making any money from the buying or selling of stocks, we give our opinions without fear or bias. *Our interest is protecting your interests.*

Would you like to become a client? You can do so whether you invest $3,000, $30,000 or simply have a healthy curiosity. Ask for a couple of sample Reports first, if you wish, (no charge). Write or call!



BABSON'S
CANADIAN REPORTS LIMITED
HARBOUR COMMISSION BUILDING
TORONTO • EM 8-1631
INVESTMENT COUNSEL

BANKRUPTCY SALE
of

• "Acrow" Concrete Forming Panels • Contractors' Tools and Equipment • Black & Decker, Wolf & Delta Hand Tools • 25 Chrysler Industrial Gas Engines with Pumps • Hobart Welders • Canadian Drill Press • Lumber • Scaffolding • LeRoy Tractor with Backhoe, Bullgrader Blade and Air Compressor • 1958 Lincoln Continental • 1958 Oldsmobile 88 Station Wagon • 1957 Buick Hardtop • 1959 Chevrolet ¾-ton Panel • Mercury 800 Dump Truck • 3 Dodge ¾-ton Express • 1958 Willys Jeep Pick-up • Office Furniture and equipment •

of the
L. DICECCO COMPANY LIMITED
And/or for the order of for whom it may concern.
To be sold by

AUCTION

On the Premises at
DIXON RD. — MALTON, ONTARIO
ON WEDNESDAY, MARCH 15TH, 1961 — AT 11:00 A.M.
Inspection: Monday and Tuesday, March 13th and 14th from 9:00 a.m. to 5:00 p.m. and morning of sale from 9:00 a.m.

FOR INFORMATION AND FREE CATALOGUE:
Phone, write, or wire the offices of the auctioneers.

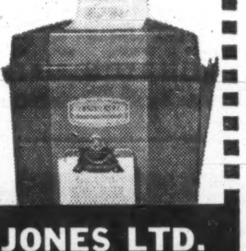
J. SPADAFORA & CO. (Ontario) Ltd.
CANADA'S LARGEST NATION-WIDE AUCTIONEERS

Appraisers — Liquidators
MONTREAL, 455 Craig St. West, UNiversity 6-2965 — 25 Years of Machinery Experience — TORONTO, 119 Adelaide St. W., EMpire 2-1221

TERMS: Cash or certified cheque and as per posted conditions of sale

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".



CANADIAN DOW JONES LTD.
204 Hospital St., Montreal • 69 Yonge St., Toronto

NEW ISSUE

DENAULT LIMITED
(Incorporated under the laws of the Province of Quebec)

$500,000

Sinking Fund 6¾% First Mortgage Bonds to be accompanied by Stock Purchase Warrants

To Be Dated: March 1, 1961 — To Mature: March 1, 1971

Principal and half-yearly interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch in the Province of Quebec of the Corporation's bankers. Coupon Bonds registrable as to principal only available in denominations of $500 and $1,000.

Trustee: Sherbrooke Trust Company

In the opinion of Counsel, the 6¾% Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection 4 of Section 63 of said Act.

Price: 100 and accrued interest to yield 6¾%

A prospectus will be supplied upon request

MORGAN, OSTIGUY & HUDON LTD.

Valuable Rights Offered to Shareholders of

THE TORONTO-DOMINION BANK

Shareholders of The Toronto-Dominion Bank, of record February 10, 1961, are now in possession of Rights to subscribe for one additional share at $37 for each four shares held.

We consider the Capital Stock of The Toronto-Dominion Bank an attractive investment medium and recommend the exercise of Rights or the purchase of Shares or Rights in the market.

Investors are invited to make use of our facilities in this regard.

NESBITT, THOMSON
AND COMPANY, LIMITED

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

982A

McGILL STAFF DEVELOPMENT INSTITUTES

SPRING COURSES

Arbitration
Leader: Professor H. D. Woods, McGill University
Dates: March 27-29

Personnel Appraisal Institute
Leaders: Dr. C. H. Lawshe, Purdue University
Dr. E. C. Webster, McGill University
Dates: April 10-15

Sales Management Behaviour
Leader: Mr. J. R. Johnson, The Ohio State University
Dates: April 24-28

Job Evaluation Institute
Leader: Dr. Jay L. Otis, Western Reserve University
Dates: May 23-27

Personnel Interview Workshop
Leader: Dr. Edward C. Webster, McGill University
Dates: June 19-23

For information please write to:
Miss Marjorie Rose
Secretary, Staff Development Institutes
McGill University
3684 McTavish St., Montreal

THERE IS AN EXCITING NEW CONCEPT IN THE RENT-A-CAR FIELD

$5 PER 24 HOUR DAY 5c PER MILE
SHINY, NEW AUTOMOBILES!
BUDGET™ RENT-A-CAR

Budget Rent-A-Car, now growing in the States, is the only Nationally advertised rent-a-car system in the States, renting new cars up to 40% below large, national competition — and considerably below local, independent rent-a-car operators. We rent Falcons and Corvairs at $5 per 24 hour day, and 5c mile.

Budget Rent-A-Car System is made up of independent, locally owned, locally managed companies, whose operating costs are considerably below those of the large, national companies in this field. Budget Rent-A-Car low rental prices result in high utilization of fleet, and a very nice profit.

The growth of our franchising program in the States (our fleet has grown 1200% in 3 years) leads us to believe there is a good, profitable growth in the "discount" concept in the whole of Canada, in the rent-a-car business.

With corporations, and individual businessmen more cost-conscious than ever, we believe the economy in the Budget Rent-A-Car program will be as enthusiastically received by customers in Canada, as it has been in the States.

Our closely directed franchise program, in which we offer a COMPLETE OPERATING PLAN, will probably be of interest to forward-looking business men in Canada.

We invite inquiries for franchises in the major markets of Canada. The investment is substantial, but the return on investment is excellent. Please give us information about your financial background in your first inquiry.

Address replies to:
RENT-A-CAR SERVICES CORPORATION,
PURE OIL BUILDING,
35 E. Wacker Drive,
Chicago 1, Illinois.
Attention: J. W. Lederer, President.

Budget Rent-A-Car is the exclusive trademark of Rent-A-Car Services Corporation, and Budget Rent-A-Car Ltd., Bahamas.

Shareholders Rights Issues Before Court

(CONTINUED FROM P. 4)

involved under (b). Pattillo said if there was evidence of fraud, the judge could act within his "narrow discretion" and refuse an order.

"But . . . there is no evidence of fraud here," he added. "So the order should be granted."

Pattillo stressed that company's letters patent clearly envisaged that at some time there might be a voluntary liquidation and clearly spelled out the rights of all classes of shareholders if this occurred.

He said under supplementary letters patent, A and B shares get $60 and $30 respectively but have no right to further participation in disposal of assets in event of winding-up.

"We must look to the letters patent for the rights of the shareholders and nowhere else. If they're not there, they haven't got them.

"If I were here under the just and equitable subsection," Pattillo said, "then the arguments of my friend would be applicable. And I must admit that I probably wouldn't succeed."

Judge: "Might there not be a difference in applying for a winding-up order and getting it, and opposing a winding-up order . . . Is there anything to say you can't raise under (a) to (d) the just and equitable situation if you're opposing a winding-up?"

Pattillo: "The problem for the court is solely to decide if the petition is within (b), and if anything before the court involves fraud or ultra vires."

Weir said "the issue is whether or not the applicant should be permitted to merge United Fuel and United Gas so that United Gas becomes a wholly owned subsidiary of Union and the interests of the class B shareholders of United Fuel in its accumulated and future earnings is eliminated."

He said the court has a discretion to decide whether a winding-up application under (b) is just and equitable.

He said when United Fuel was reorganized in 1938 because of competitive difficulties, holders of the old preferred stock received a letter asking them to approve the scheme. They were told the reorganization was a joint agreement by both classes of United Fuel shareholders to give up certain rights in order to terminate the competitive situation.

The letter, he held, induced preferred shareholders to forego arrears of dividends and accept new B shares. It said participation in earnings wouldn't be limited, but B shareholders would participate equally share for share with United common in any further distribution made possible by increased earnings.

The minority group say all they want is preservation of this 7/16 equity, and winding-up would deny them this.

Weir said between 1938 and 1947 $451,521 of net earnings was re-invested, and between 1947 and 1959, $3,855,388 was plowed back.

He said these undistributed United earnings should be treated as belonging to both B and common shareholders, but liquidation takes these earnings from B shareholders and puts them all in the hands of the common shareholders in form of assets and future benefits.

"We have to look at what's been done with the earnings in deciding whether it's just and equitable to wind up the company," he said. "To wind up would permit Union to recover all of the net profit instead of 9/16."

He said equity ratio of B and common was about 7/16 B and 9/16 common (on basis of the reorganized capital).

Other points Weir made:

The minority group had been dissatisfied with industrial gas sales in Hamilton and had tried to get an independent examination of the situation. Their efforts and questions had been rebuffed by United Fuel management, most of whom are also on board of Union.

All shareholders should have been asked to the meeting at which the winding-up resolution was passed. Only common holders were invited.

The Act, he said, specified a "special meeting," not a "special general meeting," as was called at Hamilton.

Pattillo said only common shares carried voting rights and only common shareholders were entitled to attend the meeting. He said special meeting didn't mean something other than special general meeting.

"My friend's clients attended the meeting, and voted at the meeting, and at the time they didn't say it was improperly constituted," he said.

Judge: "Maybe they hadn't examined the statutes. You're not suggesting they could have stopped the meeting, are you?"

Pattillo: "No."

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

ALTHOUGH SHARE TURNOVER on Canadian stock exchanges has been getting bigger in recent months, it is the dollar volume of trading that provides the key to current stock market interest. Lower priced mining and oil stocks—the big volume traders of recent years—are having a period of comparatively slow turnover, while brokerage firms are being kept busy with orders for industrial stocks.

Toronto Stock Exchange's dollar volume of $165.9 million in February (almost the same as the month before) was up some $60 million from a year earlier. At the same time, there was little change in the number of shares traded (around 40 million in February of both years).

On the Montreal and Canadian Stock Exchanges, trading value in February was $70.5 million, nearly double the $39.1 million of a year earlier, while share volume dropped to 7.8 million from 9.2 million.

Increased activity by the investment funds and other institutional buyers has been the mainstay behind recent market action. Large blocks of shares have been changing hands; in some cases prices have been pushed higher while others have shown little change.

Among the heavy traders, **MacMillan, Bloedel & Powell River** started 1961 near $16 then moved up to $18½ high (mid-week: $17¼). Recent high is its best price since $18½ was touched in Jan. /60. **Moore Corp.** jumped better than $2 in two weeks to high of $53¾ (mid-week: $52). **Dominion Stores** after climbing to $69½ in early January, is now firming up after a dip to $64½ (mid-week: $65¾). **Trans-Canada Pipe Lines** has been active in a steady climb from $19⅜ two months ago to $22.

Dominion Tar & Chemical has been the busiest trader, turning over close to one million shares since mid-January. There were 6.8 million outstanding prior to company's recent share-exchange offers to **Howard Smith Paper Mills** and **St. Lawrence Corp.** Trading has been in a narrow range ($15-$16⅛). Both the high ($16¼) and the low ($14¼) for 1961 were set in January.

* * *

Utility stocks are prominent in the stock market's broad advance. **Calgary Power** at $27½ has gained $4 this year and **Great Lakes Power** has gained nearly $9 at $35. **Shawinigan Water & Power** ($28⅜) and **British Columbia Power** ($36⅞) have slipped from earlier highs but remain ahead on the year.

Value Line Investment Survey, New York, says outlays in Canada for hydro-electric power plants will rise 70% this year, while those for fossil-fueled units are to decline substantially.

"If Canada is to preserve the low-cost power advantage of its electric utility industry, expanding growth of its hydro-electric utilities seems assured," the investment advisory firm states.

Out of 138 U. S. and Canadian stocks reviewed in its latest edition, Value Line includes two Canadian utilities, British Columbia Power and Shawinigan Water & Power, and **Canada Cement** and **Dominion Tar,** among the 10 stocks ranked highest for probable market performance in the next 12 months.

Gas distribution utilities are also strong. **Consumers' Gas** ($18⅜) is up from $16 in January; **Greater Winnipeg Gas** ($14⅛) is up from $11¼; **Union Gas** ($18½) has gained about $3.

Quebec Natural Gas dipped to $7¾ after climbing to $9¼ from the $6 level. Company's loss in the six months to Dec. 31/60 ($2.4 million) was slightly better than year earlier's deficit.

Horticulturalists Elect A. E. Calkin

A. E. Calkin of Kentville, N.S., has been elected president of the Canadian Horticultural Council.

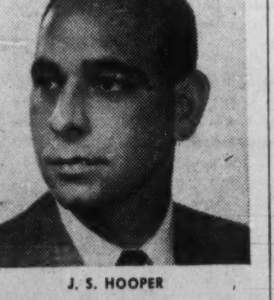
Past president is H. C. Greenlaw of Millville, N.B.

Other officers for 1961 are:

J. E. Reynolds of Leamington, Ont., first vice-president; G. Beaudin, Franklin Centre, Que., second vice-president; A. R. Garrish of Oliver, B.C., honorary president; L. F. Burrows of Ottawa, secretary-treasurer; J. R. Burns of Ottawa, assistant secretary.

ANNOUNCEMENT

ROXALIN APPOINTMENT



J. S. HOOPER

Mr. J. W. Meredith, President of Roxalin of Canada Limited, New Toronto, is pleased to announce the appointment of Mr. J. S. Hooper as Technical Director. Mr. Hooper has been with the company since 1949, and has served as Chief Chemist since 1954. Roxalin is well-known as a manufacturer of paints and surface coatings, many of a specialized nature, including Roxatone multicolor finish.

To the Holders of Common Shares of

St. Lawrence Corporation Limited
and
Howard Smith Paper Mills, Limited
(*other than residents of the United States of America*)

Dominion Tar & Chemical Company, Limited is offering to exchange 11 of its common shares for each 8 common shares of St. Lawrence Corporation Limited and 2½ of its common shares for each common share of Howard Smith Paper Mills, Limited.

We recommend that shareholders accept the offers.

Copies of the official Offers and Letters of Transmittal may be obtained from—

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto

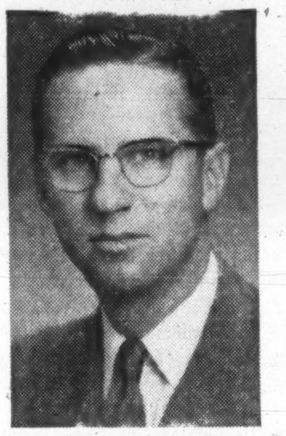
OIL MOVEMENT RISES

Trans Mountain Oil Pipe Line Co. reports total oil deliveries in February averaged 130,037 b/d (125,865 b/d during same period 1960). Scheduled deliveries through system for March are expected to average 123,000 b/d.

KERNAGHAN & CO. LIMITED
Investment Securities
Canadian National Railways 4% bonds due February 1, 1981
Price 86.00 to yield 5.12%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
Specialists in Special Situations

ANNOUNCEMENT

ROYAL BANK APPOINTMENT



D. S. ANDERSON

The Royal Bank of Canada announces the appointment of D. S. Anderson as Ontario General Manager with headquarters in Toronto. In his newly created post, Mr. Anderson will continue to be the chief administrative officer of the bank's affairs in the Province of Ontario. He has been Assistant General Manager (Toronto) since 1958 and has occupied a number of senior positions both in eastern and western Canada since joining the bank in Winnipeg in 1930.

RSC

New Issue

GOVERNMENT OF CANADA
3½% Non-Callable Bonds
due December 15, 1962

Denominations: $1,000, $5,000, $25,000
$100,000 and $1,000,000

Price: 99.40
Yielding 3.86% to maturity

We, as principals, offer these bonds, subject to confirmation and prior sale. Bonds will be available for delivery on or about March 15, 1961.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES ST. WEST • MONTREAL • VIctor 5-3121

Montreal Hamilton Toronto Winnipeg Halifax Calgary Charlottetown Saint John Edmonton St. John's, Nfld. Quebec Vancouver Ottawa Victoria

38-28

KLM air cargo helps Canadair save over $40,000 in freight charges

Consignment of "Rolls Royce Tyne-12" and "Napier Eland" turbo prop aircraft engines, valued at $700,000, arrive at Dorval Airport aboard KLM's Cargo Queen—the DC-7F freighter. (Capacity: 35,000 lbs.)

As a result of a cost analysis drawn up between Canadair, themselves experts in the field of air cargo, and KLM Air Cargo Sales Engineers, savings of more than $1,900 were realized on *a single shipment* of turbo prop engines for use in current aircraft production.

This shipment, as part of an air freight programme involving 160 turbo prop engines — a considerable portion of which are being carried by KLM — graphically illustrates the very considerable savings made possible by air freight.

These savings stem directly from lower freight rates, greatly reduced packing and crating costs, the almost complete elimination of damage risk, less and easier handling requirements, and faster deliveries.

KLM Air Cargo can also save *you* money on shipping and distribution. One phone call to a KLM Air Cargo Sales Engineer brings you an extensive study and free cost analysis showing the many money-saving advantages of KLM's Air Cargo Services. Incidentally, KLM offers you 6 scheduled all-cargo freighter flights per week.

Call KLM Air Cargo
QUEBEC • MONTREAL • OTTAWA • OSHAWA • TORONTO
HAMILTON • KITCHENER • LONDON • WINNIPEG • CALGARY
EDMONTON • VANCOUVER

THE WORLD OVER KLM ROYAL DUTCH AIRLINES

Hypnotized by a Degree?

"Businessmen in this country talk grandly about the wonderful opportunities in Canada for the capable and the ambitious. No need, they say, to go to the U. S. to get ahead. But when it comes to hiring, Canadian businessmen are hypnotized by university degrees and give far too little credit for experience and drive."

This comes from a young immigrant without a university behind him. He is dismayed to find that practically every advertisement offering a good job calls for a degree—any degree and extra marks for two degrees — even if the job doesn't actually require specific skills of a sort to be got only in universities.

It is not, let it be noted, sour grapes on his part. He landed in this country six years ago with $15 in his pocket, has acquired some specialized and highly useful training, and is doing very well, thank you.

His observations merit some quiet consideration in personnel offices where pseudoscientific formulas, rigid and doctrinaire ratings, much jargon and assorted gimmicks supposedly save management from the uncomfortable necessity of having to exercise intelligent judgment.

Our correspondent says in a letter to **FP**:

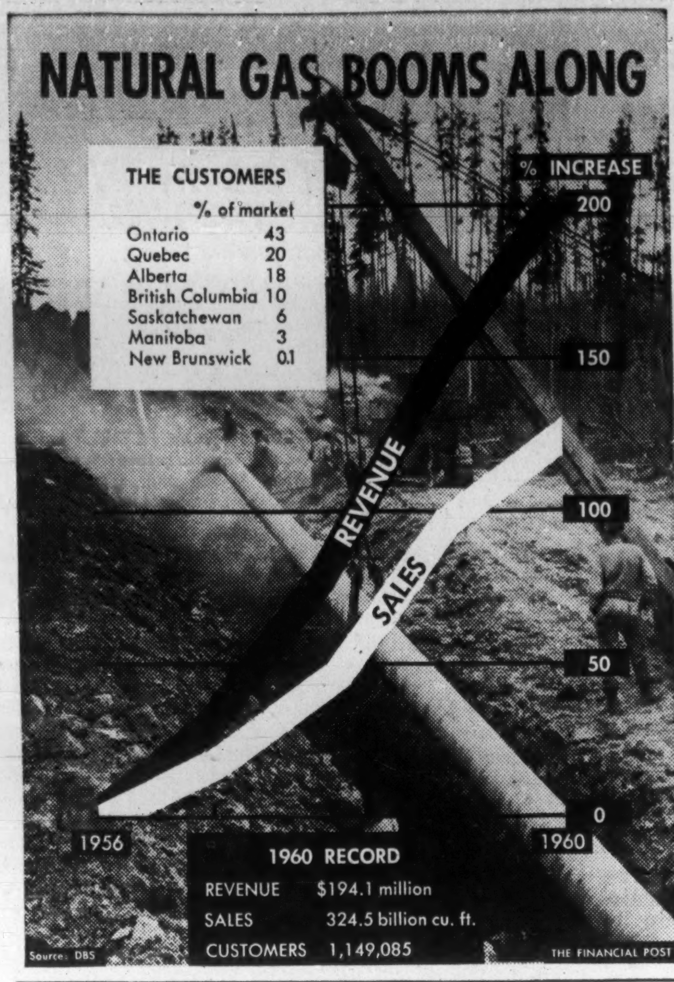
"Like me, many people come to Canada from socialized countries in the belief that Canada will reward initiative, general capability, ambition, hard work and drive. It is personally disappointing to find that a degree is a union card to just about all the better jobs and other qualities seem to count for little.

"I sometimes think Canadian business executives are slipping into a state of slumber—which doesn't augur well for the economy. They want to play it safe and, in hiring, what better way is there than by sticking to a degrees-only rule?

"I quite honestly think if young Canadians emigrate to the U. S. it is because many employers there have re-awakened to the importance of individuality and ambition whether it comes with or without degrees.

"If business leaders are at all serious about looking for talent and about keeping it, they could make a start by throwing wide open the competition for all but the specialized jobs and let the chips fall where they may."

There are many arguments to be given in reply. But at a time when there is not much growth for a number of industries, it's not a bad idea to remember that some of the best of tomorrow's executives won't come wrapped in sheepskin and trailing a string of degrees behind their names.



How JFK Looks at Business

Practical businessmen in the U. S. and in Canada have been watching the new U. S. president carefully to see precisely what his attitude toward management will be, to assess exactly what responsibility he will shoulder for creating a favorable climate for business activity.

Kennedy's most explicit statement to date was given at a recent meeting of the National Industrial Conference Board in Washington. Here's a digest.

By PRESIDENT
JOHN F. KENNEDY

The complaint has often been made in business circles that the federal government is a "silent partner" in every corporation — taking roughly half of all net earnings.

But it should also be realized that this makes business a "silent partner" of the federal government—that our revenues and thus our success are dependent upon your profits and your success — and that, far from being natural enemies, government and business are necessary allies.

If those of you who are in the world of business, and we who are in the world of government, are necessarily partners, what kind of partnership is it going to be?

Will it be marked by mutual suspicion and recrimination, or by mutual understanding and fruitful collaboration?

We know that your success and ours are intertwined, that you have facts and know-how we need. Whatever past differences may have existed, we seek more than an attitude of truce, more than a treaty; we seek the spirit of a full-fledged alliance.

That alliance must devote its full attention in the next few years to economic growth, plant modernization and price stability.

Capacity operation is the key to economic growth. No matter what other arguments and stimulants are used, the incentives for investing new capital to expand manufacturing plants and equipment are weak as long as manufacturers are operating at less than 80% of capacity.

Working together, business and government must do better — putting people back to work, using plants to capacity and spurring savings and investments with at least a part of our economic gains—beginning not when our economy is back at the top, but beginning now.

New plant investment not only means expansion of capacity; it means modernization as well.

The average age of equipment in U. S. factories today is about nine years. In a dynamic economy, the average should be falling, as new equipment is put into place. Instead the available evidence suggests that it has been slowly rising.

I shall propose to Congress a new tax incentive for business to expand their normal investments in plant and equipment.

Equally essential is investment in human resources. Without strengthened programs for health, education, science and research, new modern plant would be only a modern shell.

Concern over the resumption of inflationary pressures hangs over all our efforts to restore the economy, to stimulate its growth and to maintain our competitive status abroad.

Public interest in major wage and price determination is substantial. Ways must be found to bring that public interest before the parties concerned in a fair and orderly manner.

For this reason, I have announced my determination to establish a Presidential advisory committee on labor-management policy, with members drawn from labor, management and the public.

Economic growth, plant modernization, price stability are all intangible and elusive goals. But they are all essential to the success of our country. Initiative, innovation and hard work will be required, on your part and on ours.

No Quibbling This Time

Canada has to have new interceptors to replace our elderly CF-100s—and we will never see a better deal than the swap proposal now being discussed in Washington and Ottawa.

Not only would Canada get new Voodoo interceptors, presumably paying for them by taking over the U. S. Pinetree radar line functions, but we'd get a bonus for doing what we should be doing anyway—a fat U. S. order for F-104s to be made in Canada for NATO with Canada paying a very modest share of the over-all cost.

Not long ago we threw away by our dillydallying a chance for an even better swap involving the CL-44. Let's not quibble this time. If the U. S. is willing to make this deal, Ottawa should grab it right now.

Arithmetic of Foreign Aid

The reason why underdeveloped countries like India can't cure their poverty rapidly without help, at least so long as they stay democratic, is their inability to save and invest a sizeable fraction of national income.

In Toronto recently Ambassador B. K. Nehru, India's roving High Commissioner for Economic Affairs, made this point clear and very cogent for Canada and other "have" nations.

The basis of economic growth and progress is capital formation or, in other words, expansion of plant and creation of new industries. But how can capital be formed in India where yearly income per head is $70 and the average inhabitant is permanently short of food, clothing, shelter, medical care and everything else? How can such a poverty-stricken man be expected to save?

In China, Mr. Nehru noted, the Communists regiment labor, compel workers and peasants to live very skimpily and are using the country's forced savings to build industry fast. India, with a tradition of personal freedom, has rejected this solution; but it's a solution with powerful appeal for poor countries.

Total savings in Canada run to 22% of GNP. In India 10 years ago the figure was 5%, hopelessly inadequate for real progress. It has been raised, by tremendous efforts, to about 8%; and the Indian government hopes it will be 14% to 15% by 1970.

But this rate of growth won't be enough. In the 1960s India plans to invest $40 billion from internal savings. It will need, says Mr. Nehru, $10 billion more from outside sources, or $1 billion a year, to satisfy the clamorous demand of the Indian people for a rising standard of living. Current aid to India is around $300 million a year; it needs to be multiplied by at least three.

That's the simple arithmetic of foreign aid or credits to one country. If the need is not met, it's highly probable that the Marxist logic will eventually prevail.

What's Wrong with Ford Money?

The Canada Council needs more money if it is to do its job effectively in the arts and in the universities.

The $50 million granted to the council in 1957, augmented to $56 million by capital gains, yields annual interest of $2,850,000, of which all the arts put together get 55%.

This is spreading culture pretty thin.

Ottawa, for well-known budgetary reasons, is not at present inclined to boost the council's endowment and has advised it to look for money elsewhere. Under the law the council is a charitable body entitled to receive gifts and these are exempt from income tax.

A proposal that the council might tap the Ford Foundation for a contribution has been criticized as "humiliating" to Canada. But there is no need for squeamishness or bashfulness on this score. This foundation's endowment consists of 58.5% of Ford stock. Its interest in dividends receivable by the parent company from Ford of Canada is of the order of $3 million a year. Canadians, therefore, have some measure of legitimate claim on the attentions of this Foundation.

The council can't very well put on a campaign for funds. For one thing, it's a public body publicly financed. For another, there would be no point in its asking corporations or individuals to give it the money they might normally be giving to an orchestra or an art gallery.

But any wealthy citizen thinking of giving or bequeathing a capital sum for a cultural purpose might suitably make the council the beneficiary. Its experience would then be applied to spending the interest. The gift would remain intact and bear the donor's name, if he so wished.

Pay-TV Has Arrived

Toronto's pay-TV station, the first in North America, is apparently here to stay. At the end of its first year, it has 6,000 households hooked up to its closed circuit (all in the one suburb it serves), has lost only 100 subscribers and reports "encouraging" financial results.

To justify itself, pay-TV must, without benefit of commercials, offer films, stage plays and other entertainment not to be had on free TV. The theory is that enough viewers will put money in the slot for this fare —a minimum of 75c a week in Toronto—to make it a commercial proposition. It looks as if this theory is working out.

The Toronto experiment has been watched with interest, especially in the U. S. where pay-TV is strongly opposed by the big commercial networks and by many members of Congress.

Whatever the merits of their case, the argument they mainly rely on is fallacious. Because TV channels are public property, they say, everything communicated on TV must reach the viewer free of charge.

But what about rivers and skyways? They too belong to the public; and like broadcasting bands they exist in limited quantities. Yet the public doesn't expect to get hydro-electric power or airplane trips without paying.

Marxism, Revised Edition

Two recent items of news from Russia:

"Of course it is possible to lower prices recklessly, but then where would we get the funds to develop the national economy further? Do you think God will send us new factories and power plants?"—Speech by N. S. Khrushchov.

"A new procedure of planning agriculture has been adopted . . . with a view to giving the toilers of the countryside an incentive to improve cultivation of land."—Soviet News Bulletin from the Russian Embassy, Ottawa.

Profit and incentive are ideas quite alien to pure Marxism; but Mr. K. evidently finds he can't get on without them. If Soviet enterprises don't show a profit, Soviet industry can't expand. If farmers are not rewarded for extra effort, crops won't expand either.

A maturing Communist economy, such as the Russians have painfully developed in 42½ years, is in an increasing number of ways increasingly like the capitalist economies Khrushchov professes to regard as obsolete.

Post Scripts

Chief Heavy Shields

Ernest R. McFarland, the new president of Interior Breweries Ltd., Creston, B.C., is an energetic, capable executive with great personal charm and a flair for getting things done. His associates describe him as a man of many jobs and hobbies and successful at them all.

A great booster of the rich trading region of Lethbridge and southeast British Columbia — the Blackfoot tribe of Blood Indians gratefully made him Chief Heavy Shields for his services — McFarland has also been described as a public relations man extraordinary.

Edmonton born and Calgary and Victoria educated, his business interests include Imperial Motors Ltd., Lethbridge (president and managing director) and the brewery (director for several years), which serves the Kootenays. He is a former Alberta vice-president of the Canadian Chamber of Commerce and past president of the Lethbridge chamber.

McFarland's great love, apart from his wife, two young daughters and his home, is aviation. He is a founder of Lethbridge Flying Club, one of the most active in the West, and the Royal Canadian Flying Clubs Association. He's also former director of the Air Cadet League, International Northwest Aviation Council and is honorary member, RCAF Association.

His desire to serve his fellow men is underlined by his constant, active support of the Canadian Welfare League, Poliomyelitis Foundation and other humanitarian organizations in Alberta and British Columbia.

MR. McFARLAND

* * *

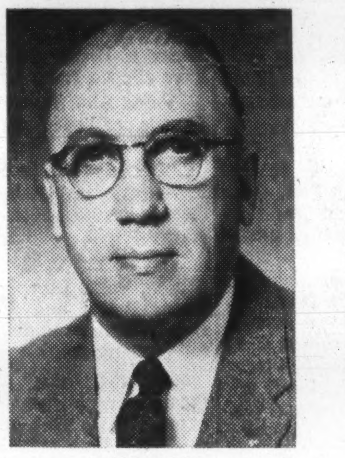
Select Group

The Association of Consulting Engineers of Canada, a close-knit and select group of 120 specialists from coast to coast, has elected John H. Ross of Toronto as the 1961 president. This national organization of independent engineering consultants is affiliated with the international body, Federation Internationale des Ingenieurs-Conseils.

Admission to the association is highly restricted. Applicants must have at least five years independent practice and have no contracting or business affiliations. Consequently, it is claimed, the members are highly regarded in the profession and command high fees.

John Ross, of medium-height, with a warm personality and a quick brain, is president of John H. Ross and Associates of Toronto. He graduated from Queen's University in 1935. Prior to entering private practice and specializing in the mechanical and electrical engineering fields in 1945, he followed his profession in various parts of Canada and South America. During the war he was works engineer and security officer at Small Arms Ltd., Long Branch, near Toronto, which turned out thousands of Lee-Enfield, Bren and Sten guns.

Ross, who succeeds Roland Duquette of Montreal as president, aims to push the drive to make the association better known to the public. He also aims to strengthen the group by forming a new chapter in the Atlantic provinces. There are chapters now in Quebec, Ontario, the Prairies and one forming in British Columbia.



MR. ROSS

Fond of travel (he did a lot on the council of the American Society of Heating, Refrigeration and Air Conditioning Engineers) and reading, he turns to color photography (16 mm movies), hunting, fishing and skeet shooting for recreation. He is president of the York Skeet Club.

Active in community service, he is a member of Rotary and Engineers' Clubs.

Married to the former Edna May Hawke of Orillia, his home town, they live with their daughter in Islington in Metropolitan Toronto.

* * *

Fruit Wholesaler

Wilfred St. Clair Cluny, president of Nickerson & Crease Ltd., Halifax, is the new president of the Canadian Fruit Wholesalers Association.

CFWA has a membership of over 300, representing 95% of the wholesale distributors of fresh fruits and vegetables in Canada. Sale of produce is expected to top $400 million this year.

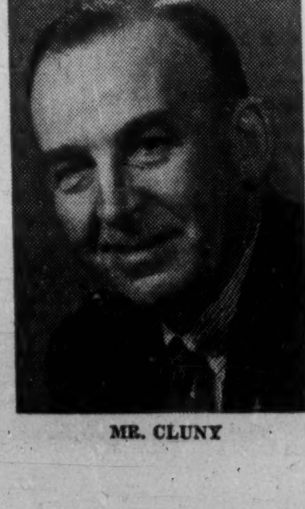
Cluny has long been active in association work, being former president of the Regional Maritime Fruit and Vegetable Jobbers' Association and the national group. He now has the distinction of being twice elected president of the national group — first in 1954.

He was born in Halifax in 1898. After service in World War I with the Royal Flying Corps, he studied law but law books soon lost their appeal and he joined Nickerson & Crease. He has been with the firm ever since. He was elected as chief executive in 1946.

Throughout his business career, Cluny has made significant contributions to the fruit industry.

He served as chairman of the CFWA committee working with the Wartime Prices and Trade Board governing regulations for the sale of fresh fruit and vegetables during and immediately after World War II. He represented wholesalers' views at recent Tariff Board hearings on fruits and vegetables tariffs.

A staunch supporter of the Halifax Board of Trade, the oldest board in Canada, Cluny turns to salmon fishing for "complete relaxation".



MR. CLUNY

"Quote-Unquote"

Citizens Research Institute of Canada:

"Perhaps the Government of Canada's purpose was not to terminate tax-sharing, rather to underline the joint responsibility for tax-levying which such an arrangement implies.

"If so, the national government has taken quite a risk.

"Enough of the 'have' provinces could pick up their suggestion to scuttle tax-sharing arrangements altogether without creating any assurances (a) that tax legislation will run in parallel channels, (b) that desirable arrangements will be developed for combined collection and (c) that reasonable limits will be observed in the total weight of such taxes."

Dr. F. Marti-Ibanez, New York Medical College:

"There is no better way of knowing people than by studying how they amuse themselves.

"Of the three points in life's triangle—toil, rest and recreation—two are oppressively monotonous: work and sleeping. 'Serious' activities are similar everywhere.

"Only when a person tries to fill his leisure is the difference between him and others revealed. Our dreams are the personal dowry we bring into the world."

* * *

Cecil C. Kent, Toronto patent attorney:

"Why not let artists and sculptors enjoy resale royalties as do authors and composers? It seems unfair for masterpieces to exchange hands at greatly enhanced prices while denying the original artist or sculptor his share."

Dr. Ray F. Farquharson, chairman of Canada's Medical Research Council:

"Those (doctors) who are always using the newest drugs usually give poorer although costly treatment, for most of the new preparations do not stand the test of time, although some are wonderfully valuable."

Harold E. Winch (CCF Vancouver-East) in Hansard:

"Art is something about which I know absolutely nothing. Therefore I must speak on it."

Ron W. Todgham, president, Chrysler Corp. of Canada:

"I heartily subscribe to the belief that in good times or bad, in order to stimulate sales, advertising budgets must be increased, and not decreased."

James Reston in The New York Times:

"The longest known distance between a thought and an act in government is via the committee rooms of Washington."

Stop Me If . . .

"We're giving you a raise, Brown," boomed the boss, "because we want your last week here to be a happy one."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Associations of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kaplan; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson.
Investment Assistants: Vincent Egan, H. R. Suydam, Pat Durrant, John Soganich, Neville J. Nankivell.
Assistant News Editors: P. G. Hunt, Ralph Young, Robert Jamieson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995. Don Peacock, Box 338, Aylmer East, Que. MUrray 4-4589.
Montreal: Vincent Lunny, Clive Baxter, Amy Booth, Stephen Branch; 1242 Peel St. UNiversity 6-9841.
Washington. C. Knowlton Nash, 3762 Jocelyn St. N.W., EMerson 3-6408.
Winnipeg: J. K. Edmonds, 401 Garry Bldg., 290 Garry St., WHitehall 3-1856.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yealy $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 362-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU 3-8254.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable: Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Munroe St., RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

March 11, 1961

FP features

J. B. McGEACHY

Goats, bathtubs and Christmas trees, they're all in the census

ARE YOU AWARE that in 1951 there were no pagans in Newfoundland, including Labrador?

At the same date there were two pagans, one male and one female, in Nova Scotia, married for companionship at least, one hopes, but there is no way of telling. New Brunswick also had two pagans, both women so the line may be dying out. Total Canadian pagans coast-to-coast: 2,420.

These are fragments of truth from Canada's 1951 census report, a work in 12 volumes of about 10,000 pages in all, weighing more than 50 lb.

Most of the information in it is useful; but there's room for doubt. I shall suggest here, about the value of some of the data, on ethnic origin, religion and domestic furnishings, for example.

Any argument on this point will, of course, be too late to affect the next national countdown, due in June of this year. For the questionnaires are all ready; and the 1961 census, besides establishing that there are now more than 18 million Canadians, will collect the usual gigantic mass of facts (or near-facts) on age, income, education, religion (or the lack thereof), origin, birthplace and so forth.

How many goats we possess, how many bathtubs, how many Christmas trees we harvest and how many buckets we hang for maple syrup, will be ascertained. None of the questions, the census bureau assures us, is asked out of idle curiosity. But this census will be our most comprehensive to date.

The final 1951 volume didn't appear until 1956. Computers and electronic machines will help to get the job done faster this time.

Census history is full of interest.

The Babylonians of 4,000 years ago, and later the imperial Romans, totted up the people by number, wealth and age. But the main purpose was to make it easier to soak the rich and to get the young into uniform.

There was an ancient taboo against counting the people.

In the Old Testament (1 Chronicles: chap. 21), Joab counts the Israelites at King David's command but he does so with fear and trembling. He appeases his conscience by leaving the tribes of Levi and Benjamin out of the reckoning but this doesn't appease Jehovah's wrath. "So the Lord sent pestilence on Israel; and there fell of Israel 70,000 men." I suspect the truth was that Joab was up to some hanky-panky on taxes or the army levy.

Joab's fears were transmitted through many generations, probably on the argument that what the government doesn't know won't hurt anybody. In 1753 A.D. a British MP objected to a census because, he said, it would bring on "some great public misfortune or epidemical distemper." There was trouble among Kenya tribesmen when British officials undertook to count them in 1926.

After the fall of Rome, nobody took a census (in the Western world anyway) for about 1,000 years. The distinction of having revived the custom belongs to the French Canadians.

In 1666 (as Arthur Lower relates in his social history, "Canadians in the Making") they began an almost yearly count of the population by age, sex and trade, and of acres cleared, crop gathered, farm animals. Their continuous record of the past three centuries is unique in the world. We know that in 1698 they had .77 of a cow per person against .59 of a cow for each present-day Canadian, which helps to explain the price of steaks.

The only really controversial question in our 20th century census is the one about ethnic origin. In the 1961 version: "To what ethnic or cultural group did you or your ancestor (on the male side) belong on coming to this continent?"

Earlier this year there was a great row about this question. As originally printed, the census forms allowed (for the first time) the answer "Canadian" but Quebec protested loudly. "Canadian" was deleted and new forms were printed — at a cost of $100,000.

In olden days, say the 1920s, when our barbaric ancestors held the absurd view that tax reduction might some time be possible (how balmy can you get?) this waste would have raised the roof. In our more advanced state, we pay no attention to trifles. After all, $100,000 is only my income tax down the drain—if I live to be 110.

To return to ethnic origin. My view, in which I appear to be a minority of one, is that both sides in the controversy were wrong and that the question should be abolished. As the adoption of this view would save time, money and headaches, besides promoting national unity, I think it worth expounding.

To begin with, the French Canadians were more nearly right than the people who disagreed with them.

It was plain stupidity, or invincible ignorance, to complain that the government was denying the existence of Canadian nationality when it cut "Canadian" from the list of origins.

The census will ask in Question No. 9, under the heading of citizenship: "Are you a Canadian?" Every Canadian by birth or naturalization may answer "yes." Far from denying that Canadians are a nation, the census positively affirms it.

Question No. 10, about ethnic origin, is quite a different matter. It starts from the correct premise that everyone in Canada (except Indians and Eskimos) is either an immigrant or the descendant of immigrants who arrived later than Christopher Columbus.

Where did these migrants come from? In what proportions are people of English, Scottish, Irish, French, German, Ukrainian, Dutch, Japanese, Chinese and a lot of other non-North American stocks mixed up here?

J. B. McGEACHY

"The census question about 'ethnic origin' should be abolished. It is quite unscientific and yields statistics that are either redundant or pointless."

To dig up this information, if possible, is the purpose of Question No. 10; and, very obviously, acceptance of "Canadian" as an answer to it would make nonsense of the whole inquiry. **I am quite sure that when the experts in the census bureau were forced by political pressure to put "Canadian" on the roster of origins, they blushed to the roots of their scientific souls.**

The revision of the census form was clearly an improvement; and the $100,000 incident should teach the politicians not to intervene in matters they don't understand and the experts not to yield to their intervention.

But what will be the value of the information (if it can be called information) collected by Question No. 10 in revised form? Approximately nil. It pretends to be scientific but in fact is not.

To a large extent it merely duplicates data obtained by other means. There's a question on birthplace that discovers how many natives of every other country live here. There's a question on date of immigration that establishes when they arrived.

Our census-takers could reasonably add a question (asked in the U. S. but not here) about birthplace of both parents. This is nearly always an ascertainable matter of fact and, collated, the facts on the subject add valuable knowledge about the nation's make-up.

But Canadian enumerators, hunting down ethnic origin, must ask millions of people to identify the homeland of one out of four grandparents, one out of eight great-grandparents, or even one out of 16 great-greats.

For some citizens this is a realm of sheer conjecture or family legend. But even correct answers don't, as a rule, mean a thing. **For instance, Mr. Diefenbaker will no doubt have to answer "German" to the question (so would Queen Elizabeth if she lived here) but is there anything noticeably Germanic about the PM? Does he still belong to a Germanic "cultural group"? He's rather a solemn man; but this trait may well come from his maternal Scottish ancestry.**

If you meet a Canadian whose father's father came here from Poland, do you expect to find him (regardless of the origin of the other three grandparents) recognizably Polish? If he is, it's a personal idiosyncracy; and making a note of idiosyncracies is a job for novelists, not census-takers.

In short, the data yielded by Question No. 10 are either redundant or hopelessly inexact and pointless. Moreover, the question irritates millions of Canadians and weakens their sense of nationality (as this year's argument clearly showed) by compelling them to describe themselves as something they are not.

The only reason for retaining the question is that the French Canadians, quite properly, wish to be recognized and counted as a distinct "cultural group." (The 1891 census asked the people to classify themselves, ethnically, under only two heads, "French" and "all other.")

The Quebecois are indeed the one great exception to the general rule that all Canadians, after two or three generations, become assimilated into the English-speaking majority; and it's right that the census should report the country's dual culture. I suggest, however, that the cultural hallmark of every French Canadian is his language. Of this the census takes note. It asks: What is your mother tongue?

In 1951 the number of Canadians of "French origin" was 4,319,167 or 31% of the population: the number giving French as their mother tongue was 4,068,650 or 29%. I think the second figure is the truthful description of the size of "the French fact" in Canada. It tells the whole story without need of amplification.

Two more points wind up my argument on this issue. I have collected the census forms of several other countries; none asks a question about "ethnic origin" in the Canadian sense. But even our own demographic experts (see 1951 Census Report, vol. 10, p. 132) are exceedingly faint-hearted in defending Question No. 10, admitting that it has "inherent shortcomings" and will become less and less useful as the country gets older. They could hardly concede that it's totally useless already.

I come to the question: What is your religion? From this part of the 1951 census I extracted the figures, quoted above, about pagans. Who are our 2,420 self-styled pagans? I have no idea. They don't appear to be Indians or Eskimos since Newfoundland, with 1,127 of these aboriginals, had not one pagan inhabitant.

My criticism of the religious census is that it classifies 100% of the people by church denomination. (More accurately 99.6%, since 0.4% gave "no religion" as an answer in 1951. "Pagans" were less than 0.1%.)

Thus all children, including babes in arms, are presumed to belong to their parents' church, which is manifestly a doubtful proposition. **But is it true that 99.6% of Canadian adults adhere, in any way worth recording in a book, to one or other of the churches, Catholic, Anglican, United, Presbyterian and so on? I don't think so. I don't believe anybody thinks so.**

Statistics of church attendance would be of high interest. If, instead of asking "What is your religion?", the census asked "Did you go to church last Sunday?" the resulting figures (assuming they were truthful) would supply valuable data about the place and vitality of religion, or at least of organized religion, in the nation's life.

On these highly important matters the statistics actually gathered offer no clue whatever. As they are thus practically worthless to the historian or social scientist, don't relate to questions of national policy and are untruthful anyway, I don't see the point of collecting them. Neither the British nor the U. S. census asks any question about religion.

If your street number ends with a 3 or an 8, the enumerator will ask you to fill out, as well as the personal form, a questionnaire about your dwelling, its size, age, probable market value, bath facilities, sewage disposal, heating arrangements, etc., etc.

Confronted with a similar form in the 1960 U. S. census, an American journalist named Rickenbacker tore it up, referred the enumerator to his "Snooperior" and challenged the government to prosecute him. He said he would plead the 4th amendment, which affirms the right of the people to be secure in their houses and protects them against "unreasonable searches." **He also advanced the argument that the information sought, about bathtubs, refrigerators, deep-freezers and so on, was already in the hands of manufacturers and dealers.**

He may have been partly right. I don't know and only suggest that such issues are worth raising and looking into. The census is indispensable. And statistics — they're wonderful. But it is surely a waste of time and public funds to gather, print and elaborately cross-index statistics that can't be used somehow to public advantage. How many Canadians have stopped beating their wives, weigh more than 400 lb. and prefer Scotch to rye? It would be amusing to know but there is a limit to tolerable demographic zeal and to financial resources.

Toronto-Dominion Bank Rights

The Toronto-Dominion Bank has offered to the holders of its Capital Stock of record February 10, 1961, Rights to subscribe for additional shares of the Bank at an attractive price. A folder describing the offering and giving some important information regarding the Bank will be sent you upon request.

We believe that this is a good time to purchase shares of the Bank and for present shareholders to add to their holdings by the exercise of their Rights.

A. E. Ames & Co.
Limited
Business Established 1889
Offices in principal Canadian cities and in New York and London, England

Hint: Don't Build Oil Exports too High

From Our Own Correspondent

WASHINGTON—Ottawa has informally advised Washington that it plans to increase Canadian oil exports to the U. S. by 125,000 b/d over the next three years.

Interior Department authorities report that Canadian plans call for sending 105,000 b/d more into the Pacific northwest region and 20,000 b/d more into the upper Midwest.

"If this is done gradually, and does not concentrate on one special area, we probably can take it alright," one official told **FP**.

"But if you build up too fast, or concentrate on one region, that will be a red flag to our producers. So, don't wave it."

U. S. officials said that even in the Pacific Northwest region, there may be a public outcry against Canadian oil within a couple of years.

This would happen, **FP** has been told, if the oil companies there have to stop importing cheaper overseas oil to take he more expensive Canadian oil.

"If this results in price increases, the companies will blame it on the Canadian government policy on oil and the whole thing could be tossed into the political arena," one U. S. government authority said.

The Midwest is a particularly sensitive area for Canadian oil exports. It is the area where there is the greatest potential for increasing Canadian oil shipments, but also the area where U. S. producers are most anxious to restrict Canadian oil.

The Independent Petroleum Association of America is particularly unhappy about any increase in Canadian oil in the Midwest.

U. S. officials are worried not only about increasing Canadian oil imports, but also oil imports from Mexico. Both Canada and Mexico were granted exemption for oil coming into the U. S. over land.

Some foreign oil is being shipped by tanker to a U. S. Gulf Coast port where it is picked up by trucks and driven across the Mexican border. Once across, the trucks turn around and come back into the U. S. over land, thus gaining an exemption for the oil.

It does not violate the letter of the "overland exemption", although it might disturb the principle.

OIL FIRM NET UP

American Petrofina Inc., U.S. affiliate of **Canadian Petrofina Ltd.**, earned $1,232,295 (18c per share) in 1960, up 21.2% from $1,016,000 (15c) year before. Dividends of 15c per share were paid each year. At last report Canadian Petrofina held 211,150 class A shares (of 5,976,571 issued) of the U.S. firm.

FREE YOURSELF FROM DOUBT—
ABOUT YOUR ESTATE

When you put your final affairs in the hands of Canada Trust you free yourself forever from any doubt that your wishes will be carried out implicitly.

As executor or co-executor of your estate Canada Trust will provide an expert, sympathetic service based on group judgment and more than fifty years of experience.

Your enquiry will be welcomed. You will find the manager of any of our offices most helpful.

Huron & Erie - Canada Trust
Helping Your Money Grow - Safeguarding Your Estate
26 OFFICES TO SERVE YOU

CALGARY, EDMONTON, HALIFAX, HAMILTON, MONTREAL, CHATHAM, GUELPH, LONDON (3), OTTAWA, NEW WESTMINSTER, RED DEER, REGINA, ST. THOMAS, TORONTO (2), VICTORIA, ST. CATHARINES (2), SARNIA, VANCOUVER, WINDSOR, WINNIPEG

ET2361

THE FINEST WAY TO JET TO THE ORIENT
BOAC ROLLS-ROYCE 707 FROM NEW YORK OR SAN FRANCISCO VIA HONOLULU TO TOKYO OR HONG KONG
OR AROUND THE WORLD

RESERVATIONS THROUGH YOUR TRAVEL AGENT OR
BRITISH OVERSEAS AIRWAYS CORPORATION
OFFICES IN MONTREAL TORONTO WINNIPEG VANCOUVER

Adding Machines to Zircons ...everywhere from Aden to Zurich!

Route your air cargo via AZ (Alitalia) ... for one-carrier service, Montreal to Europe, Africa, the Middle East or Far East.

Alitalia offers the only jet cargo service from Montreal to Milan (non-stop) and Rome. Twice-weekly flights. Next-day delivery to many cities. Reserved space through to any destination, with bookings confirmed at once — deliveries on time 12 months a year.

Specify cargo routing via

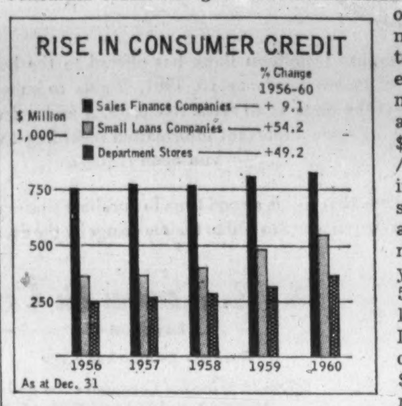
AZ

ALITALIA AIRLINES

For flight schedules and air cargo rates, call your freight forwarder, or write:
Alitalia Air Freight
Montreal, 2055 Peel Street; Toronto, 65 Yonge Street; Calgary, 1160 Elveden House; Vancouver, 1030 W. Georgia St.

FP rounds up TREND OF BUSINESS

Consumer credit rising. Balances outstanding on consumer goods on books of sales finance companies totaled $825.4 million at end of 1960 ($805.6 million year earlier), a gain of 9.1% from $756 million in Dec. /56. Cash loans and installment credit of small loans companies amounted to $549.4 million ($484.1 million year earlier), up 54.2% from $356 million five years ago. Department store receivables aggregated $364.1 million ($314 million), up 49.2% from $244 million in 1956.



Bigger purchases abroad. Total value of imports in January was $433 million, up 8.4% from last year's like figure of $399.5 million. Record total for the month ($451.6 million) was in January /57. Month's imports from U. S. were up 5.6% over year earlier, from U. K. up 16.6%, from other Commonwealth countries up nearly 53% and from all other countries up 6.8%.

Department store sales rose 1.9% in 1960 to $1,448 million ($1,420 million year before), with all provinces except Saskatchewan reporting year-to-year increases. Quebec (4.4%) and Atlantic provinces (3.2%) had the best gains. Departmental increases ranged from 1% for lingerie to 7.3% for toiletries, cosmetics and drugs; decreases from 0.4% for linens and domestics to 8.5% for furs.

Larger finny harvest. Sea catch of Canadian fishermen in January was more than double the quantity of like 1960 month. Landings totaled 109.8 million lb. (45.5 million lb. year ago), valued at $2.2 million ($1.6 million). Increase was largely on the west coast where landings rose to 76.7 million lb. (14.4 million) and value to $862,000 ($344,000).

Net deliveries of oil pipelines declined 3.5% in December (27.9 million bbl. vs. 28.9 million year earlier), but total throughput for full 1960 was up 2.2% (315.2 million bbl. vs. 308.5 million). Exports via pipeline rose 22.7% in the year to 41.4 million bbl. (33.7 million).

Copper, nickel output higher. Year-to-year gains in all months except September lifted copper production in 1960 by 12.4% to 444,294 tons (395,269 year before). Nickel output rose each month over year earlier, placing year's total at 214,774 tons, up 15.1% from 186,555 tons.

Major Weekly Indicators

	Latest Date	or Week Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 4)	6,540	7,025	— 5.6	— 4.6
Truck production	(Mar. 4)	1,500	1,305	— 0.6	— 7.5
Bus. fail. 4-wk. moving av. (no.)	(Feb. 23)	54.3	47.8	+34.7	+24.0
Steel ingot production .. (tons)	(Feb. 25)	121,257	124,603	+25.9	— 7.1
Index of production†	(Feb. 25)	126	130	+26.0	— 7.4
T.S.E. industrial index	(Mar. 7)	548.25	550.75	+ 1.7	+15.0
Yield 114 stocks	(Mar. 6)	4.39%	4.41%	— 0.9	— 8.2
Chartered Banks					
Personal savings . ($ millions)	(Feb. 22)	7,329	7,329	+ 1.6	+ 5.6
Loans outstand. .. ($ millions)	(Feb. 22)	6,302	6,333	— 0.8	+ 4.5
NHA mtge. hldgs. ($ millions)	(Feb. 22)	965	967	— 0.4	— 1.3
Bank clearings					
Montreal .... ($ millions)	(Mar. 3)	1,271	973	— 9.5	+23.2
Toronto .... ($ millions)	(Mar. 3)	1,740	1,509	— 5.2	+23.1
Cdn. dollar .... (U.S. cents av.)	(Mar. 7)	101.465	101.297	+ 0.6	— 3.6
Carloading totals	(Feb. 21)	57,976	60,132	— 2.2	—12.3
Eastern Canada	(Feb. 21)	38,600	39,247	— 4.3	—11.8
Western Canada	(Feb. 21)	19,376	20,885	+ 2.3	—13.1
Iron and steel mfg.	(Feb. 21)	1,050	1,144	—21.3	—35.0
Ores, concentrates	(Feb. 21)	3,935	2,960	+ 6.8	+16.9
Base metals	(Feb. 21)	732	765	+23.8	+ 8.8
Lumber, timber, plywood	(Feb. 21)	3,171	3,165	+ 2.5	—19.8
Cement	(Feb. 21)	192	204	—17.6	—12.7
Bank of Canada holdings of					
Securities .... ($ millions)	(Mar. 1)	2,682	2,635	+ 1.6	+ 4.5
Short-term govt. . ($ millions)	(Mar. 1)	688	640	+11.9	— 2.4
Long-term govt. . ($ millions)	(Mar. 1)	1,894	1,896	— 1.9	+ 5.9
Other Securities . ($ millions)	(Mar. 1)	34	34	+17.2	+142.8
Department Store Sales					
% change from year earlier ..	(Feb. 18)	+8.5	+0.6	— 4.4	— 0.9

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all Industries (Index)	Dec.	160.1	171.6	—7.0	—1.5
In factories (Index)	Dec.	140.0	153.1	—9.9	—2.2
Total nondurable goods (Index)	Dec	144.5	160.3	—11.2	+0.6
▪Food & bev.	Dec.	135.3	163.1	—21.1	+0.7
▪Textiles	Dec.	122.3	128.9	—4.9	+5.7
▪Clothing	Dec.	106.1	113.0	—6.6	—1.3
▪Chemical products	Dec.	211.7	226.1	—11.6	+9.6
Total durable goods (Index)	Dec.	134.8	144.6	—8.0	—5.5
▪Iron and steel products	Dec.	125.2	137.9	—10.6	—13.5
▪Primary iron & steel	Dec.	128.5	159.4	—22.8	—28.9
—From mines (Index)	Dec.	241.9	253.4	—5.0	—3.8
▪Metals	Dec.	181.7	188.7	—10.1	—6.3
▪Nonferrous smelting, refining	Dec.	162.8	165.7	—1.8	+4.3
▪Gold	Dec.	110.6	114.6	—5.9	+4.4
—From farms					
Cattle delivered (000)	Nov.	165	162	—17.9	+5.8
Hogs graded (000)	Nov.	481	441	—4.2	—25.9
▪Grain mill products (Index)	Dec.	125.3	139.6	—10.7	+1.7
—From sea					
▪East Coast catch ($000)	Jan.	1,372	3,087	—42.9	+10.6
▪West Coast catch ($000)	Jan.	862	1,560	—27.6	+150.6
—From forests					
Newsprint (000 tons)	Jan.	545	534	—9.8	+3.4
U. S. publisher's stocks (days)	Jan.	46	43	+21.0	....
▪Pulp (000 tons)	Jan.	918	881	—8.2	+3.1
—In powerhouses					
Electricity (million kwh.)	Dec.	9,905	9,584	+3.5	+1.6
WHAT WE SELL—					
▪Retail sales ($ millions)	Dec.	1,713	1,382	+22.8	+7.3
▪Dept. store sales ($ millions)	Dec.	203.5	156.2	+51.2	+5.5
Wholesale sales ($ millions)	Nov.	698	690	+1.7	+8.1
Mfrs. outstg. orders ($ millions)	Dec.	1,888	1,876	—1.4	—10.8
▪Pass. car sales (units)	Dec	37,176	36,584	+11.1	+32.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,441	4,448	—0.3	—0.4
▪Dept. store stock sales ratio	Dec.	1.9	2.3	—26.9	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,556	1,583	—3.0	+3.0
▪Dividend payts. (Index) (annual rate)	Feb.	111.2	110.0	+0.6	+5.4
JOBS—					
Persons with jobs (000)	Jan.	5,703	5,902	—5.4	+0.8
Jobless seeking work (000)	Jan.	693	528	+61.5	+26.7
Do. (% of labor force)	Jan.	10.8	8.2	+63.6	+22.7
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	193	179	—22.2	—10.5
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
▪Imports ($ millions)	Jan.	433	432	—15.9	+8.4
MONEY—					
▪Money supply ($ millions)*	Dec.	13,404	13,188	—0.9	+4.8
▪Cheques cashed ($ millions)	Dec.	24,977	24,070	+6.5	+2.0
Life insurance sales ($ millions)	Dec.	603	565	+34.9	—4.7
Notice deposits ($ millions)	Dec.	7,791	7,744	—2.7	+4.5
Current public loans ($ millions)	Nov.	6,489	6,257	+3.7	+3.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest	Month	One Month Previous	Two Months Ago %	Year Ago %
▪Consumer prices (Index)	Feb.	128.9	129.2	—0.5	+1.3
▪Wholesale prices (Index)	Feb.	231.6	231.3	+0.6	+0.7

STRATEGIC MATERIALS—Production and Supply—		Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Jan	452	562	452.0	—19.6
▪Nickel (000 tons)	Dec.	19.2	18.7	214.8	+15.1
▪Primary copper (000 tons)	Dec.	37.7	36.4	444.3	+12.4
Lumber exports (millions fbm.)	Nov	352	350	4,268.9	+9.9
Lumber (million fbm.)	Nov.	472	442	7,191.6	+6.7

‡Ingots only; previous series included steel castings.

▪New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, March 11, 1961.

Will Atlantic Ports Lose Grain Export Business?

MONTREAL (Staff) — New rail rates on export grain moving to Saint John and Halifax from April 1 may divert substantial tonnage to U. S. ports.

The U. S. route will be cheaper, and the two Canadian east coast ports fear a substantial loss of traffic next winter when the St. Lawrence and the Great Lakes are closed to navigation.

Board of Transport Commissioner's order No. 103860 allows Canadian railways to hike "At and East" export rail rates on grain moving out of Georgian Bay and River storage to the seaboard.

Rates from St. Lawrence River ports like Montreal, Quebec City, Sorel and Three Rivers also will go up when the railways decide to apply "reasonably related" higher rates.

Rates to Saint John and Halifax for wheat from Georgian Bay elevators which are now 25¼c 100 lb. (1 bu. weighs 60 lb.) plus 0.21c elevation, go up to 33c and, an addition, shippers will now have to pay all elevation charges at Bay ports. This will boost the cost per 100 lb. to 35.29c.

(Under the old rates the railways absorbed 2.08c of the elevation charges of 2.29c per 100 lb. at Georgian Bay ports like Midland.)

The Canadian Wheat Board, the Eastern Elevator Associations, and the Maritimes Transportation Commission, representing the two Atlantic ports, argue that the higher rail rates may divert Canadian Lakehead grain to Buffalo and U. S. lake storage.

Subsequently it would be railed to New York for export. The U. S. route will be cheaper.

Already Saint John and Halifax are feeling the competition from the new Lower St. Lawrence elevator at Baie Comeau (capacity, 3.6 million bu.) which receives grain by water from the Lakehead for storage, or transshipment directly overseas.

Bay and Maritime port officials fear the new rail rates will divert much greater tonnages to Baie Comeau and even Montreal, apart from losses to New York.

The **Canadian National** and the **Canadian Pacific** originally applied for a rate of 38c but this was pared to 33c.

Even so, cost advantages of the New York route and Baie Comeau over other routes are obvious.

This is how charges for moving grain from Fort William to open water compare on the various routes in winter, including elevator charges and wharfage:

Via	Cents per 100 lb., wheat basis
Buffalo, New York (minimum 100,000 lb.) ..	43.16
Baie Comeau	26.37
Saint John, Halifax	
—present rates	40.62
—new rates	50.45

One possible solution would be a federal government subvention, according to Craig S. Dickson, acting head of the Maritimes Transportation Commission.

Since this is not likely to be granted, Maritime ports will be short of grain for full vessel loads and topping up.

To prevent a diversion to the U. S., MTC says government agencies should "prohibit the exporting of Canadian grain via U. S. ports."

Even this would not be enough to hold the traffic, since other ports like Baie Comeau have such a cost advantage.

If the Wheat Board were prevented from using the cheapest route — it is the sole Canadian shipper — it would have to absorb the increased rail charges and pay farmers less.

The Wheat Board has said it would expect to absorb the higher costs during the balance of the 1960/61 winter shipping season.

But the board says, producers' money is involved, and a point could be reached where it would have to use any cheaper route.

The board says the new rates will provide:

- **Incentive** to build additional capacity at "ice-free" lower St. Lawrence ports.
- **Incentive** to develop year-round ports in the upper St. Lawrence.
- **Encouragement** in the search for alternative cheaper routes to seaboard in the winter months.

ANNOUNCEMENT

MILFORD E. REINER

Milford E. Reiner has been appointed Vice President of Finance of the Buffalo Forge Company, Buffalo, New York, by the Board of Directors as of February 20th. He continues as a director and treasurer of the company. Buffalo Forge Company is an affiliate of the Canadian Blower and Forge Company of Kitchener, Ontario.

Mr. Reiner joined Buffalo Forge in 1941 as assistant controller, became controller in 1955 and treasurer in 1959. He was associated previously with Ernst & Ernst, accountants, for 16 years where he supervised the handling of the Buffalo Forge account. A graduate of Masten Park High School, he received his certified public accountant designation after attending the University of Buffalo.

(Advertisement)

$14,000 A YEAR ...NOW I AM REALLY LIVING!

By a Wall Street Journal Subscriber

A few years ago I was going broke on $9,000 a year. High prices and taxes were getting me down. I had to have more money or reduce my standard of living.

So I sent for a Trial Subscription to The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for increasing my income and cutting expenses. I got the money I needed. And then I began to forge ahead. Last year my income was up to $14,000. Believe me, reading The Journal every day is a wonderful get-ahead plan. Now I am really living!

This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 3-11

Ship anything... anywhere... in BATHURST CONTAINERS

C-28

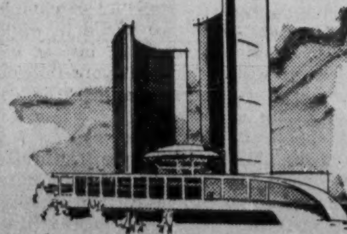
A BOOKLET OF SELECTED CARTOONS IN THIS SERIES IS AVAILABLE ON REQUEST FROM BATHURST CONTAINERS LIMITED, 635 DORCHESTER BLVD. WEST, MONTREAL, P.Q.

SUSPEND DYNAMIC

Toronto Stock Exchange this week suspended trading in shares of **Dynamic Petroleum Products** pending investigation by the exchange of statements in a letter issued to shareholders.

There are three good newspapers in Toronto but the STAR HAS FAR MORE READERS

The Daily Star delivers Toronto... over 60,000 more ABC city circulation, 15,500 more retail-trading-zone circulation, 95,000 more *total* circulation than the second Toronto newspaper. The Toronto Daily Star delivers Canada's largest newspaper readership — in Canada's largest retail sales area!



Proposed Toronto City Hall

TORONTO DAILY STAR

In Toronto: 80 King St. W. • In Montreal: 1255 University St. • In the U.S.: Ward Griffith & Co. Inc.

ST-6138

ANNOUNCEMENT

CROWN TRUST DIRECTOR

MAXWELL BRUCE, Q.C.

Crown Trust Company announces the election of Maxwell Bruce, Q.C., Toronto, as a Director of the Company.

Mr. Bruce is a partner in the firm of Manning, Bruce, Paterson & Ridout, Barristers and Solicitors, a member of the Executive Committee of Corporation of Trinity College, Toronto, and a Director of a number of Canadian companies.

OPEN TORONTO BRANCH

H. G. Acres & Co., Canadian consulting engineers firm, has opened a new Metropolitan Toronto branch. It has offices in Niagara Falls and Vancouver. The Toronto office, under C. H. A. Killoran, is at 3359 Bloor St. W.

KEY PARCEL For Sale

According to information that we have, which we believe to be reliable, a large international grocery chain will construct a new head office and warehouse on an assemblage at Queen Elizabeth and #27 Highways.

We offer for sale by tender the remaining Key parcel out of this block.

TENDERS CLOSE NOON MARCH 31st 1961.

For complete information please write

BOX 862
THE FINANCIAL POST, TORONTO

Dividends Up Slightly In First Three Months

Canadian dividend payments for first three months of 1961 are running 0.7% over like 1960 period.

Preliminary declarations and payments for March/61 brought this year's total to $214.8 million ($213.4 million in previous year).

March/61 figure so far is $92.3 million on 238 issues, 5.1% below final $97.3 million on 281 issues in March/60. Some increase in March/61 total is almost certain as declarations are usually made later in month.

Only one of the four groups, financial institutions, is paying more this month.

Payments and declarations for financial group so far are up 1.8% to $10.3 million ($10.1 million) on 28 (46) issues.

Payments and declarations by industrials and public utilities are down 0.7% to $47.8 million ($48.2 million) on 186 (210) issues.

Mines group is down 2.6% to $21.4 million ($22 million) on 16 (15) issues.

Oils group is 25% lower at $12.8 million ($17.1 million) on 8 (10) issues.

Here is a list of payments for March as compiled by **FP** from records available to March 3:

Monthly Dividends

	1961 $	1960 $
January	75,540,860	74,552,973
February	46,905,863	41,501,803
March	92,337,606	97,313,615
Total	214,784,329	213,368,391

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acad.-Atlan. S. 5% pf.	1.25q	15	37,500
Agnew-Surpass	.17q	1	68,500
Alg. Cent. & H. B. Rly.	.25q	1	106,592
Do. 6% pf.	.75q	1	55,033
Algoma Steel	.30q	31	1,731,358
Aluminium	†.15q	15	4,582,212
Aluminum Can. 4% pf.	.25q	1	104,045
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.30	1	499,240
Asbestos Corp.	.30q	31	540,000
Auto Elec	.10½	15	41,147
Avalon Tel.	.10q	31	35,159
Barber-Ellis	1.00q	15	1,200
Bathurst P. & P. A	.50q	1	200,000
Bird Construction	.60q	31	14,400
Boyles A	.15q	1	46,497
T. G. Bright pfd.	.28¾q	30	21,067
Do. com.	.25q	30	25,000
Bridge & Tank pf.	.72½q	1	23,539
Do. com	.10q	1	104,369
Br. Amer. Bk. Note	.50q	15	75,000
B. C. Packers A	.37½s	15	32,898
Do. B	.50s	15	241,944
Burrard D. D. A	.11q	15	27,500
Canada Carbon	.40	1	12,942
Canada Cement pf.	.32½q	20	227,500
Can. Cr. & Cut Stone	.20a	15	38,000
Can. & Dom. Sugar	.15q	1	232,500
Can. Flooring B	.15	31	6,144
Do. A	.25q	1	10,160
Can. Malting	.50q	15	107,318
Can. Vinegars	.30q	1	27,600
Can. Wire & Cable A	1.00q	15	441
Do. B	.05q	15	52,280
Canadian Cel.	.30	31	372,491
Do $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	172,813
Cdn. Coll. 5% pf. ser. B-F	.02½s	31	88,333
Cdn. Fairbanks A	.17½q	1	87,372
Do. B	.15q	1	37,444
Cdn. Hydrocarbon	.10s	30	70,000
Cdn. Int. Pwr. pf.	.75q	30	362,699
Cdn. Ing Rand	.25q	16	147,868
Cdn. Tire	.17q	1	38,574
Do. pfd.	.17q	1	60,803
Cdn. W. N. Gas 4% pf.	.20q	1	55,082
Do. 5½% pf.	.28q	1	56,000
Do. com.	.17½q	3	311,500
Combined Enter.	.15q	1	90,000
Connors Bros. A	.02q + .03q	1	28,500
Cons. Theatres A	.13q	1	10,556
Copp Clark Pub.	.10q	1	15,000
Do. pfd.	1.50q	1	7,143
R. L. Crain	.10q	31	42,592
Crane Co.	.50q	21	753,140
David & Frere A	.75q	30	15,474
Davies Irwin pf.	.15q	1	2,925
Dist. Seagrams	.30q	15	2,630,805
Dominion Stores	.31¼	15	503,125
Donohue Bros.	.22½	1	135,000
Dover Ind.	.15q	1	21,423
East Koot. Pwr. pf.	1.75q	15	17,500
Easy Washing 5% pf.	.25q	15	11,620
Eddy Pap.	.37½q	15	130,556
Do. A	.25q	15	12,963
Electrolux	†.30q	15	369,150
Famous Players	.37½q	10	651,402
Fleetwood Corp.	.13¾q	15	89,375
Forano Ltd. pf.	1.50q	1	1,081
Ford Motor of Can.	1.25q	15	2,073,700
Charles E Frosst	.15q	21	61,448
Do. B	.15q	15	18,158
Goodyear Tire	1.00q	30	257,260
Gordon Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Gt. Lakes Pwr. 5% pf.	.31¼q	30	22,820
Do com.	§.25	30	102,099
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,300
Do. $2.80 pf.	.70q	1	23,783
Gt. West Coal B	.12½	31	40,200
Greyhound Lines	.18¾q	31	173,664
Hamilton Cotton	.22½	1	18,000
Handy Andy	.10q	1	38,000
Hinde & Dauch	.45q	24	162,000
Imp. Flo-glaze	.37½q	1	24,433
Imp. Tobacco	.12½q + ▲.17½	30	2,901,160
Do. 6% pf.	3%s	30	240,900
Inter. Paper	†.26¼q	13	10,524,110
Do. 4% pref.	†1.00q	13	230,000
Inter. Utilities	†.35q	1	862,726
Do. pfd.	†.50q	1	202,500
Island Tel.	.30s	15	24,000
Do. 4½% pf.	.22½s	15	9,000
Do. 4¾% pf.	.2375s	15	9,500
Johnston Term. 6% pf.	.15q	15	11,093
Do. 5% pf.	.12½q	15	5,151
Laura Secord	.17½q	1	100,625
Loblaw Cos. A	.12½q	1	50,063
Do. B	.12½q	1	248,307
Do. pfd.	.60q	1	262,928
Loblaw Groc.	.59	1	299,897
Do. 1st pfd. ser. A	.37½q	1	241,761
Do. 2nd pfd.	.59	1	262,583
Loblaw Inc.	†.10	1	358,827
Lounsbury A	.12½q + ▲.20	1	34,609
Do. B	.12½q + ▲.20	1	12,516
Lucky Lager 5% pf.	.62½q	1	15,799
Mackinnon St. St. pf.	1.25q	15	2,568
Maclaren Pwr. & Pap. A	.19 + ▲.06	31	250,000
Do. B	.19 + ▲.06	31	250,000
MacMillan Bloe. & P.R.	.15q	15	3,123,938
Maher Shoes	.30q	10	37,500
Mailman Corp. $1 prior	.25q	31	15,896
Maple Leaf Mill.	.15q	31	80,005
Do. pfd.	1.25q	31	23,905
Massey-Ferg.	.10q	15	1,209,847
Do. 5½% pf.	1.37½q	15	343,750
Do. 4½% pf.	1.12½q	1	10,607
Mexican Lt. & Pwr.	■.50	1	426,622
Robt. Mitchell A	.15	15	33,580
Molson's Brew. A	.22½q	29	441,587
Do. B	.22½q	29	441,587
Do. pfd.	.55q	31	125,051
H. Morgan	.25q	1	107,036
Do. 4¾% pf.	1.19q	1	41,645
Nat. Drug & Chem.	.20q	1	73,434
Do. pref.	.15q	1	19,210
Nelsons Laund's 6% pf.	.15q	1	6,773
Nfld. Lt. & Pwr.	.50q	1	88,136
Do. pfd.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf	.68q	15	31,810
Do. 3-6% pf.	1.50q	15	15,000
N.S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	87,269
Do. 5% pfd.	.62½q	1	25,363
Okanagan Hel. pf.	.15q	15	6,528
Okanagan Tel.	.30s	1	75,600
Do. pf.	.20s	1	10,000
Ogilvie Flour pf.	1.75q	1	35,000
Paton Mfg. pf.	.35q	15	6,668
Do. com.	.20q	15	10,000
Photo Engravers	.40	1	65,184
Power Corp.	.50q	30	309,928
Premier Steel A pf.	1.50q	1	5,250
Robin, Jones & Whitman pf.	.75s	1	26,220
Jas. Robertson	.25q	15	31,250
Robinson Little A	.25q	1	6,250
Rolland Pap. A	.25q + ▲.50	1	90,000
Do. B	.15q + ▲.50	1	39,001
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.15q	30	114,948
Sal.-Shirriff-Hor.	.06q + ▲.03	15	192,969
S.K.D. Mfg. Co. 6% 1st pf.	.15q	1	4,436
Do. 6¼% 2nd pf.	.31¼q	1	2,511
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	2,778
Sicks' Brew.	.30q	23	285,600
Silknit	.25q	15	17,500
Do. pfd.	.50q	15	3,901
H. Simon & Sons 5% pf.	1.25q	1	4,534
Simpsons Ltd.	.17½q	15	551,790
Southam Co.	.20q	28	600,000
Stand. Struct. St.	.15q	29	24,000
Steinberg's. Ltd.	.10	2	150,000
Do. A	.10	2	132,004
Straits Tow. A	.15q	1	18,038
Sun Pub. A	.15q	15	56,250
Do. B	.02½q + ♦stk dv	15	9,375
Thompson Pap. Box	.05	1	5,750
Do. 6% pf.	.75q	1	3,375
Thompson's Serv. Sts.	.02½s	1	1,540
Toronto Elevator	.10q	1	76,198
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pfd.	.31¼q	1	5,000
Waterous Equip.	.10	15	19,693
Westeel	.15q	15	70,891
Western Can. Brew.	.30q	1	247,422
Geo. Weston 4½% pf.	1.12½q	1	129,954
Do. 6% pf.	1.50q	1	120,000
White Pass & Yuk. Cor.	.10	15	70,408
G. H. Wood pf.	1.37½q	1	4,080
Zenith Elec.	.04q	31	40,312
Total			47,849,778
Mining Companies			
Aunor Gold	.04q	1	80,000
Geco	.25q	29	750,000
Giant Yk.	.10q	27	430,305
Hallnor Mines	.04q	1	80,000
Hollinger Cons.	.15	30	738,000
Hudson Bay M. & S.	.75q	13	2,068,480
Inter. Nickel c.	†.40	20	11,678,151
Kerr-Addison G. M.	.20q	23	946,060
Leitch	.03s	15	87,375
Macassa M.	.03q	15	80,342
McIntyre Porc.	.25q	1	575,446
Noranda Mines	.50q	15	2,239,947
Normetal M.	.05	30	187,851
Placer Dev.	.15	17	387,000
Quemont	.20	30	420,434
Waite Amulet	.20q	10	660,000
Total			21,409,391
Oil Companies			
Bailey-Selb. 5% pf.	.31¼q	1	53,345
Do. 5¾% pf.	.36q	1	144,000
Imp. Oil	.30q	30	9,439,178
Interprov. Pipe Line	.60q	1	3,041,006
Pembina P. L. 5% pf.	.62½q	1	23,125
Stuart, D. A	.25q	1	28,472
Superior Prop.	.10q	16	40,447
Trans-Prairie Pipelines	.15q	15	35,626
Total			12,805,199
Financial			
Algonquin Bldg. Cre. 6½% pf.	.32½q	15	3,250
All-Cdn. Div. Fd.	.06q	15	243,553
Atlant. Accept. 5½% p.	.55s	1	8,250
Do. com.	.10	15	24,141
Bk. Can. Nationale	.45q	1	450,000
Bank of Montreal	.45q	1	2,733,750
Banque D'Economie	.30q	1	30,000
Beaubran Corp.	.60s	15	303,251
Cdn. Gen. Sec. A & B	.25q	15	143,320
Com. Int. Lev. Fd.	.03	15	13,159
Confederation Life	.50q	15	50,000
Corp. Inv. A & B	.08q	21	84,399
Dom. & Anglo Inv. pf.	1.25q	1	12,500
Econ. Inv. Tr.	.30q	31	45,731
Imp. Invest. A & B	.15	31	156,812
Do. $1.40 pf.	.35q	31	23,765
Do. $1.25 pf.	.31¼q	1	31,250
Do. $2.50 pf.	.62½q	31	699
Indust. Accept.	.45q	31	1,272,588
Do. 4½% pf $100 par	1.12½q	31	97,313
Do. 4½% pf $50 par	.56¼q	31	49,898
Do. 5½% pf.	.68¾q	31	68,393
Investors Synd.	.40	31	241,310
Do. A	.40	31	426,056
Labrador Accept. A	.10q	1	2,352
Pac. At. Cdn. Inv. Co.	.03	1	12,600
Royal Bank	.55q	1	3,647,418
Victoria & Grey Trust	.40q	15	97,480
Total			10,273,238
Grand Total			92,337,606

q—Quarterly. s—Semiannually. †U. S. funds. ▲Extra. §Initial. a—Annually. •Participating divd. ♦1 pfd. sh. ($100 par) for ea. 10 com. cl. B shs. held.

■Controlling interest acquired by Mexican govt. in Sept./60.

B.C. Tel. Rights Will Be 1-for-6

Some 274,000 ordinary shares, par $25, of **British Columbia Telephone Co.** are to be offered late this month under a proposed issue of rights entitling shareholders to buy one new share for each six shares held, at $38. Recent price: $48¾.

Ratio of rights to shares held was incorrectly stated in **FP**, March 4.

Offering was approved by Board of Transport Commissioners this week.

Quebec Appliance Maker Issues Bonds, Preferred

MONTREAL (Staff) — Another Quebec firm, privately owned until now, has undertaken public financing.

A. Belanger Ltée, of Montmagny (30 mi. east of Quebec City), manufactures Chatelet ranges, oil and gas heaters, and stoves.

It has its own sheet metal shop, mechanical shop, enameling facilities and foundry.

La Maison Bienvenu Ltée is offering $850,000 first mortgage bonds in three parts:

- $490,000 7% sinking fund bonds due March 1/76 at par.
- $250,000 5% serial bonds due March 1/62-66 at 96½% to yield 6.25%.
- $110,000 6½% bonds — half maturing March 1/67, half March 1/68 — at 97.40 to yield 7%.

It is expected that Belanger will also issue 25,000 Class A shares, par $1. These carry dividend preference of $1.05 per share, and participate equally with Class B shares after the Class B has received 75c per share.

There are 75,000 Class B shares outstanding.

Already this year, at least two other Quebec companies have invited public participation for the first time.

Last week, grocery wholesalers **Denault Ltd.** issued $500,000 6¾% 10-year first mortgage sinking fund bonds with warrants (**FP**, March 4).

Earlier, a real estate firm, **Simco Enterprises Co.,** issued $750,000 7% first mortgage sinking fund bonds (**FP**, Jan. 14).

In Nov./60, all shares of A. Belanger Ltée were acquired by **Corp. d'Expansion Financière,** a holding and development company.

Pro forma balance sheet at Dec. 31/60 showed total assets at $3,577,435. Working capital was $775,925.

Net profit for 1960 was $76,231, 50.8% lower than 1959's $154,822. Previously, net profit had increased steadily from $14,820 in 1951 to $99,332 in 1958.

Outstanding capitalization on a pro forma basis was 25,000 Class A shares and 75,000 Class B shares, $1 par.

Directors are Donat Paquet, president; P. D. Normandeau, vice-president and general manager; M. M. Bienvenu, vice-president; Marcel Piche, secretary; Raymond David, treasurer; Roland Chagnon; Maurice Chatre; Henri Ferron, and Jacques Melancon.

Finance Group Acquires Steel Construction Co.

All outstanding stock of **Frankel Steel Construction Ltd.,** Toronto, has been acquired by **Canadian General Securities Ltd.**

Change in ownership will have no effect on present management or policies of Frankel or its concrete forming division, R. M. Willmott, vice-president of CGS states.

CGS is the parent organization of **Traders Finance Corp.** and **Traders Leasing Ltd.**

Frankel's major activities are centred in Ontario although special contracts have been undertaken from coast to coast at various times.

It is now involved in construction of the **Dominion of Canada General Insurance Co.** head office building in Toronto and in structural steel work for a portion of the new Toronto subway.

A "Stock Quotation"

updated by TILDEN rent-a-car

More light!—JOHANN GOETHE (1749-1832)

You're never in the dark where TILDEN car rentals are concerned. A chat with any TILDEN man will enlighten you as to how easy it is to reserve a *new* TILDEN Chevrolet or Pontiac wherever you travel in Canada. He'll tip you off, too, on how to arrange for a car anywhere in the world.

YOU WILL ENJOY YOUR ASSOCIATION WITH

Pyke, Sheffield & Co.

MANUFACTURERS AGENTS — IMPORTERS

1381 MARINE DRIVE WEST VANCOUVER, B.C.

E Elevators to Extinguishers

LEASING . . .

New equipment can be obtained without depleting your working capital or impairing your credit. Simply lease it from CORPORATE PLAN LEASING. Among many other advantages is the saving in taxes—lease payments are fully deductible.

Let leasing help you expand and modernize your business. Write CORPORATE PLAN LEASING today for information on "How to Obtain New Equipment."

"Canada's Most Experienced Leasing Specialists"

CORPORATE PLAN LEASING LTD.

CP LEASING

220 Bay Street, Toronto EMpire 4-1409

Now Renting In Montreal

CEDAR PLAZA

1745 CEDAR AVE. • AT CÔTE DES NEIGES

Make your home in the matchless setting of Cedar Plaza on midtown Montreal's mountain-slope . . . where you enjoy the extra dimension of country living in the heart of the metropolis!

You will appreciate the private swimming pool . . . garage accommodation for your visitors . . . exclusive, in-the-building shops and services . . . year-round climate control . . . the sumptuous, sophisticated atmosphere of a superbly designed, fireproof and soundproof building. One, two and three-bedroom suites; seven-room upper-floor apartments; penthouse bungalows with private rooftop terraces. Your inspection is invited. The door-attendant will gladly park your car when you come.

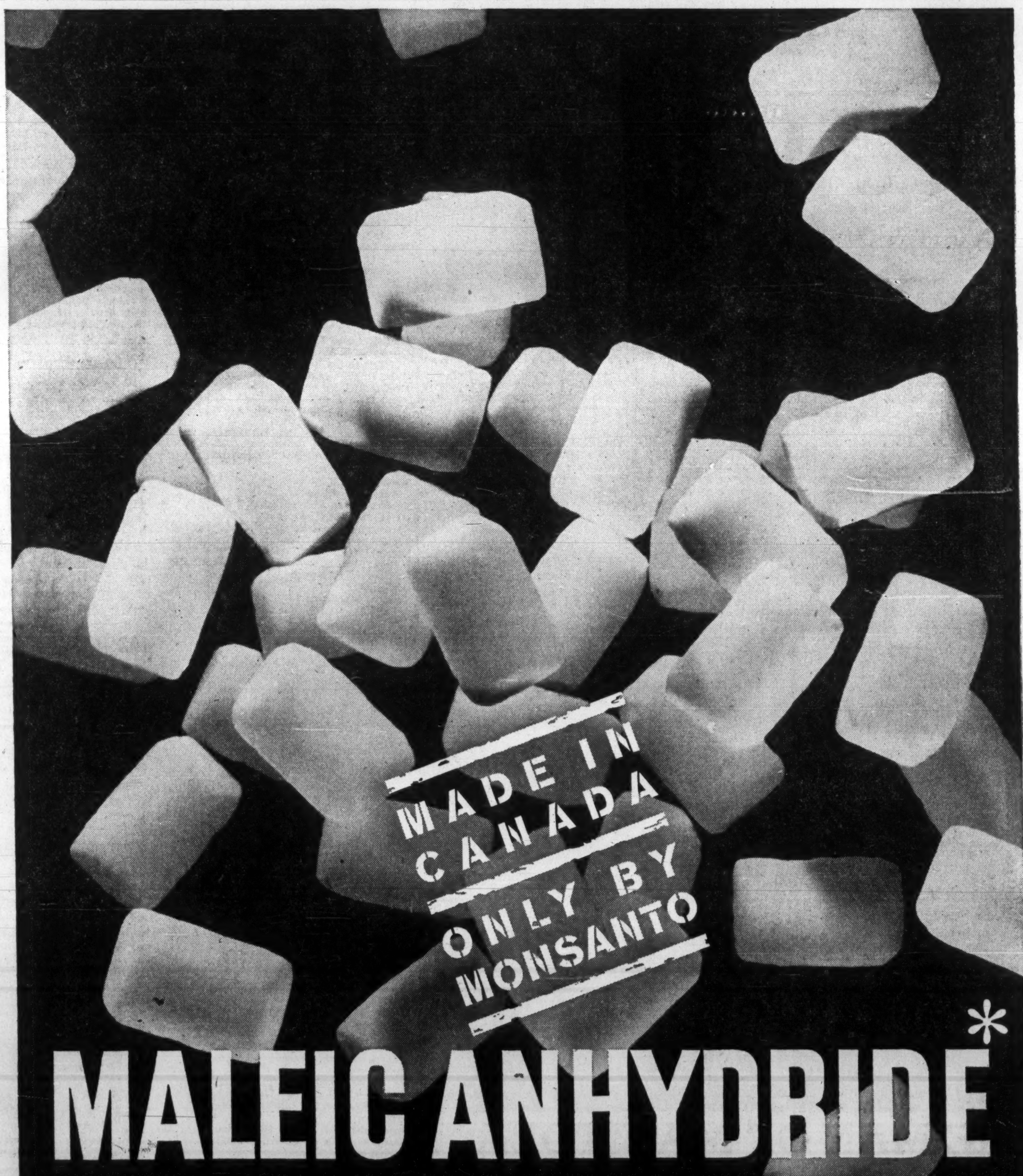
RENTALS and MANAGEMENT

THE ROYAL TRUST COMPANY

Write or phone for illustrated Brochure.

rentals from $125., 250., 325 and 475.

RENTAL OFFICE ON THE PREMISES
FOR INFORMATION: WELLINGTON 2-0574



MALEIC ANHYDRIDE*

The domestic production of Maleic Anhydride represents another major step by Monsanto in its continuing programme of providing Canadian industry with a ready source of "Canadian Made" basic chemicals.

Monsanto

* MALEIC ANHYDRIDE IS AN IMPORTANT CHEMICAL INTERMEDIATE USED IN THE MANUFACTURE OF POLYESTER RESINS, IN UPGRADING DRYING OILS AND PAPER SIZE, AND IN THE PAINT INDUSTRY.

MONSANTO CANADA LIMITED . . . brings the best of modern chemistry to modern industry.

TANKOOS YARMON
LIMITED
Realty Investments

$200,000 AVAILABLE FOR YOUR EXPANSION PLANS

Will consider any type of business that will bear full investigation. The above amount comprises a 50,000 square feet one floor factory with modern offices. Low pressure steam, sprinkler system, rail siding, favourable labour market. Plant located in Western Ontario on 401 Highway and served by two railroads. If preferred will consider leasing or sale. Write with full confidence to:

BOX 812, THE FINANCIAL POST, TORONTO

H. C. FLOOD & CO. LIMITED
Investment Dealers.
620 St. James St. W.
Montreal, Que.

I understand ALASKA-YUKON PIPELINES 8% BONDS offer many advantages for the private investor. Without obligation please send me particulars.

NAME ....

ADDRESS ....

CITY .... PROV. ....

CLIP AND MAIL THIS ADVERTISEMENT

BUYS QUEBEC FIRM

Lever Bros. Ltd., Toronto, has purchased **Success Wax Ltd.**, Quebec City, maker of floor, furniture and other waxes and polishes. Success will be operated as a Lever subsidiary and will remain in Quebec City. The acquisition is another step in Lever's expansion in Canada, President J. C. Lockwood says.

We are pleased to announce that
J. B. WHITELY
has been elected a Director of
ANNETT & COMPANY LIMITED
Member
The Investment Dealers' Association of Canada
and
ANNETT PARTNERS LIMITED
Member
Toronto Stock Exchange
220 Bay Street, Toronto
Empire 3-7361

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — M. MacLaggan, project forester, head office.

H. G. Acres & Co. (Niagara Falls, Ont.) — H. Robert Burton, traffic engineer and consultant.

Alliance Mutual Life Insurance Co. (Montreal) — Maurice Chartré, director.

Air Terminal Transport Ltd. (Toronto)—Charles A. Burton, president.

Auto Fabric Products Co. (Montreal) — Robert G. Bennett, president and general manager.

Bank of Montreal (Montreal) — R. L. W. Softley, superintendent, western division, head office.

Bank of Nova Scotia Trust Co. (Bahamas) Ltd. — Bernard Sunley, director.

Bathurst Power & Paper Co. (Montreal)—A. Deane Nesbitt, director.

Brandram-Henderson Ltd. (Montreal) — R. T. Cowan, manager, West Indies division. Mr. Cowan will make his headquarters at Kingston, Jamaica.

Buffalo Forge Co. (Buffalo, N.Y.) — Milford E. Reiner, vice-president finance.

Canada Permanent Mortgage Corp. (Toronto) — W. Leo Knowlton, director.

Canadian Acceptance Corp. (Toronto) — M Howard Bailey and H. Noel Crawford, assistant vice-presidents, Equipment Financing Division; F. W. Lyonde, assistant secretary; P. F. T. Hall, vice-president and general manager, Consumer Financing Division; J. A. Langworthy, vice-president, operations; W. H. Powers, vice-president and Division Head, Central Division; H. C. P. Mudie, general manager, **Service Leasing Co.**

Canadian Association of Textile Colourists and Chemists (Ontario Section) Hamilton — John Mansfield, president; C. B. Musgrave, hon. president; Nicholas J. Mohoruk, immediate past president; H. F. Parkinson, first vice-president; Jack Minaker, second vice-president; S. E. Black, secretary-treasurer; Douglas Cooper, James Camelford, Albert McCaskie, George Morrison, S. D. Hall and Karol Geyer, council members.

Canadian Breweries Ltd. (Toronto) — Richard R. Smith, executive vice-president, **Canadian Breweries (Quebec) Ltd.**

Canadian Celanese Ltd. (Montreal) — R. Laurence Weldon and Robert MacLaren Fowler, directors.

Canadian Forest Products (Toronto) — John E. Liersch, vice-president in charge of development and director; Charles Maurice Edward, director.

Canadian Pacific Railway (Montreal) — F. K. Hollyman, general freight traffic manager, with headquarters at Montreal; John Swinarton, assistant freight traffic manager; V. R. Duncan, freight traffic manager, Prairie Region, with headquarters at Winnipeg; E. M. Scully, freight traffic manager, (system) rates and divisions; William Miller, assistant freight traffic manager, (system) rates and divisions.

Canadian Schenley Ltd. (Montreal) — George D. Kuhn, director.

Canadian Tax Foundation (Toronto) — Ronald Robertson, director; Jacques Barbeau, research director. Mr. Barbeau will assume his new duties May 1.

CASECO Consultants Ltd. (Vancouver) — W. P. Harland, manager.

Cataphote (Canada) Ltd. (Brantford, Ont.) — C. J. Malcolm, general manager.

Clifford Van & Storage Ltd. (Toronto)—Robert W. Clifford, president, also in charge of traffic; John E. Clifford, treasurer and general manager; James Clifford, secretary and general sales manager.

Continental Can Co. of Canada (Toronto) — B. N. Passant, manager of sales, paper containers and specialties; T. G. Shea, district manager, eastern sales district, locating at New Toronto; W. J. Jack, sales manager, western sales district, operating out of Calgary.

Crane Ltd. (Montreal)—C. C. Lewis, assistant to the president; Thomas G. Markey, general sales manager.

Electrovert Ltd. (Montreal) — Ede Pallavicini, general manager; John Rogers, sales manager, Ontario; Peter Fodor, sales representative, Ontario; T. Norton, sales representative, Quebec.

Empire Life Insurance Co. (Kingston, Ont.) — Hon. Louis P. Beaubien, director.

Ford Motor Co. of Canada (Toronto)—C. Allan Foran, special assistant to the vice-president marketing and the general sales manager.

Frankel Steel Construction Ltd. (Toronto) — R. M. Willmott, chairman; J. L. Kellerman, president and general manager; D. W. Naylor, vice-president; G. E. Creber, W. W. Evans, W. G. Harrison and A. I. Morris, directors.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —J. Maurice Scott, superintendent of mortgages, head office, succeeding J. R. Reid who is retiring.

Hussmann Refrigerator Co. (Brantford, Ont.) — Paul R. Ramage, marketing manager.

Imperial Tobacco Co. (Montreal) — G. L. H. Wager, assistant to the comptroller; G. G. Ross, assistant comptroller in charge of general accounting; L. W. Griffiths, assistant comptroller with responsibility for leaf manufacturing costs and accounting; G. M. McBurney, assistant comptroller, sales and advertising accounting; R. A. Hillhouse, assistant comptroller, sales and advertising accounting.

Industrial Acceptance Corp. (Montreal) — R. E. Campbell, assistant vice-president, credit and operations, western division; D. W. Maloney, assistant vice-president and sales manager, motor vehicle division.

International Nickel Co. of Canada (Copper Cliff, Ont.) — Ivon A. Bailey, vice-president; John O. Hitchcock, assistant vice-president. Both appointments are effective April 10.

Kingsway Transports Ltd. (Toronto) and Subsidiary companies —Thomas J. Rowe, insurance and claims manager.

John Labatt Ltd. (London, Ont.) — S. H. McEwen, sales promotion manager.

Louis Donolo (Ontario) Ltd. (Toronto) — Louis Donolo Jr., general manager and director, succeeding the late George Playfair-Brown.

Luckett Loose Leaf Ltd. (Toronto) — Allan B. Holder, representative in British Columbia.

Mobil Oil of Canada Ltd. (Calgary) —Owen H. Blexrud, president and general manager, succeeding A. O. Detmar who has moved to the U. S.

Monarch Machinery Co. (Winnipeg) — R. C. Forrest, Prairie Sales Division; J. Williams, Industrial Sales Engineer.

Moore Corp. (Toronto) — Wm. F. Macklaier, director.

Nabisco Foods Ltd. (Niagara Falls, Ont.) — H. G. Duggan, district supervisor, eastern Ontario, with headquarters in Toronto.

National Cut & Precast Stone (Que.) Ltd. (Montreal) — G. F. Crossley, vice-president and director.

National Marketing Ltd. (Montreal) — Richard G. Dinsdale and J. Ross Holliday, directors.

Omark Industries Ltd. (Guelph, Ont.)—Guy A. Hamel, technical services manager.

Ontario Government (Toronto) — Samuel Lavine, appointed to the newly-created position of director of companies.

Ovaltine Food Products (Peterborough, Ont.) — David J. Lawrence, director of marketing.

Quaker Oats Co. of Canada (Peterborough, Ont.) — Andrew Rutter, marketing director, Canadian operations; Kenneth V. Gadd, director of grocery product sales; Glen G. Huntley, advertising and promotion manager; C. Randall Stacey, manager, flour, industrial, institutional and bulk products.

Quebec Association of Architects (Montreal) — R. E. Bolton, president.

Quebec Brewers Association (Montreal)—R. H. Woodman, president; A. G. Magee, vice-president and treasurer; Viateur Gendron, general manager; Miss D. Moynihan, secretary; D. J. Delaney, J. A. Desrochers, W. R. Foster, T. M. Kirkwood, Z. Lespérance, P. T. Molson, S. C. Oland and V. deB Oland, directors.

Quebec Hydro-Electric Commission (Montreal) — Ernest W. Aumand, assistant secretary.

Record Chemical Co. (Montreal) — Linton Crook, executive vice-president.

Rite Paper Products Ltd. (Montreal) — Charles P. de Volpi, president; Kenneth R. Lindsay, vice-president.

Robertson-Irwin Ltd. (Hamilton, Ont.) — John G. Green, general manager.

Roxalin of Canada (New Toronto) —J. S. Hooper, technical director.

Royal Bank of Canada (Montreal)— D. S. Anderson, Ontario general manager; J. H. Coleman and J. M. Bankes, assistant general manager.

Royal Trust Co. (Montreal) — Peter C. Allen, James B. Cross, C. Antoine Geoffrion and D. Ross McMaster, directors.

Salada-Shirriff-Horsey Ltd. (Don Mills, Ont.) — George Hartley, Ontario sales manager, Made-Rite Potato Chips and Watson snack foods.

Shawinigan Engineering Co. (Montreal) — Dr. R. E. Heartz, chairman; G. R. Rinfret, president; R. E. Grout, vice-president, engineering; J. A. Thomas, vice-president.

A. G. Spalding and Bros. of Canada and Reach, Wright & Ditson of Canada (Brantford, Ont.) — John J. Cloghesy, director of both companies. Mr. Cloghesy will continue to act as general sales manager for Canada, in addition to his new responsibilities.

Spartan Air Services Ltd. (Ottawa) —Donald W. McLarty, director of marketing.

Standard Broadcast Sales Ltd. (Toronto) — Robert G. Proctor, representative, Montreal office.

Watts Watts Shipping Agencies Ltd. (Montreal) — F. D. McCaffrey, director and general manager; Albert Mercier traffic manager; D. D. Noonan, Ontario manager.

Woodward Greiner Co. (Montreal)— Michael A. Harries, president.

SAFETY AWARD

City of Noranda, Que., has been awarded a silver cup by the Tea Council of Canada on its traffic safety record. It won the award for its road safety record over last Christmas and New Year's. Municipal winners in other classes were Toronto, Kitchener, Oakville, Lindsay, Calgary, Regina.

Bonds, Golds and Oils Firm on the U. K. Market

Special Correspondence

LONDON — Stock markets continue to present a generally cheerful appearance, helped by further advances on Wall Street and more optimism about the U. K. business outlook.

Following revaluation of the West German mark and the Dutch guilder The Financial Times ordinary share index moved up to around the 340 mark compared with 1960/61 extremes of 293.4 and 342.9.

Government bonds have rallied with sentiment helped by the success of the steel preference stock and debenture issues (**FP**, March 4), most of which started at small premiums. Oils are irregularly higher.

Newspaper shares hardened on an increase from 2½d to 3d in the price of the national dailies. **Daily Mirror** has now gained control of **Odhams Press**, Roy Thomson having withdrawn from the scene.

Imperial Chemical lost an initial improvement on the news of the group's plan to spend more than £100 million ($276 million) in the next 10 years on plants inside the Common Market.

The exchange of market quotations between London and ECM centres continues. Germany's **Farbenfabriken Bayer** chemical concern is to have its shares quoted in London, and U.K.'s **Great Universal Stores** is to get a listing in Amsterdam.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Feb. 27 Bid $	Feb. 6 Bid $
Industrials:				
Bowater Paper	7½	7¾	7½	7¼
C.P.R. 4% n.c. pref.	1.65	1.70	1.65	1.58
Courtaulds	5¾	6¼	5¾	5¾
Daily Mirror "A"	1½	1¾	1¼	1½
Hawker Siddeley	3¾	4⅛	3¾	4
Hudson's Bay Co.	22¾	23¼	22¾	23¼
Imperial Chemical	9.70	9.90	9.60	9.80
Motors:				
British Motor	2⅜	2⅝	2⅜	2⅜
Ford Motor	19½	...	19½	20
Jaguar	9⅛	9⅝	9½	9½
Oils:				
British Petroleum	7⅛	7⅝	7	7⅛
Shell Trans. & Trading	20	20½	19¾	19½
Royal Dutch	37⅞	38⅜	37¾	38½
Steels:				
Colvilles	10¼	10¾	10¼	9⅞
Dorman Long	5	5½	5	5⅛
Steel Co. of Wales	6⅜	6⅞	6⅛	5⅝
Stewarts & Lloyds	7¼	7¾	7	7
John Summers	8½	9	8⅝	7⅜
United Steel	9	9½	8¾	8⅜
South African:				
Free State Geduld	14½	15	13	15
Blyvoors	3.50	3.80	3.40	3.70
President Brand	7⅝	8⅛	7⅛	8
Gov't. Bonds	— $ per £100 —			
Convers. 5/71	253	256	254	250
Transport. 3/78/88	166	169	167	164
Victory 4/76	262	265	264	258
War 3½ Perpetual	158	161	158	158

MAYTAG

For investors:

With no experience, little time, moderate investment, you can make

OUTSTANDING PROFITS

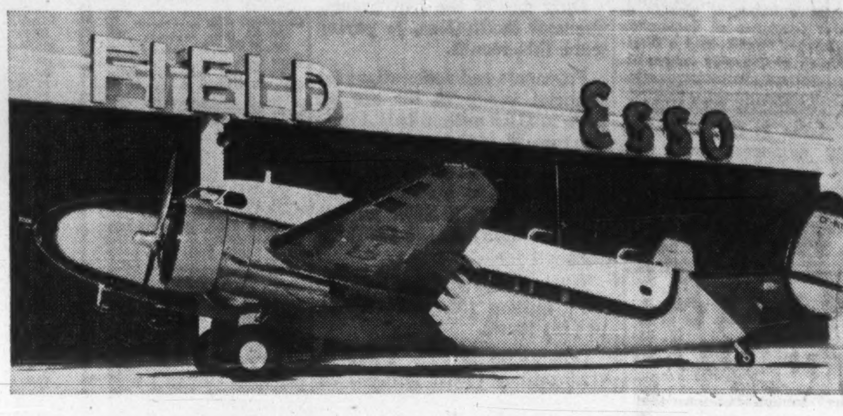
Maytag Unattended Laundry Stores return BIG MONEY in SPARE TIME

Here's a proved and established business that makes money for you around the clock without interfering with your present business, other investments.
A Maytag Coin Laundry can be yours with moderate down payment. No experience needed. Get started fast with technical know-how, good location, complete promotional service. Cash in on this high-yield investment.

Attention Apartment Owners & Managers
Inquire about Maytag's special program designed for multiple housing installations.

Write, wire, or phone for full information today:
THE MAYTAG COMPANY, Ltd.
World's Leading Laundry Specialists
COMMERCIAL LAUNDRY DIVISION
P. O. Box 519
Winnipeg, Manitoba

COIN-OPERATED WASHERS



A superb executive aircraft at a remarkably low price!

This is undoubtedly the finest LODESTAR in the country . . . an elegant 9-passenger aircraft which must be seen to be fully appreciated.

Completely renovated inside and out, it features an impressive new gold and walnut interior with complete communications and instruments in the cabin, full catering facilities including two sinks, ice chest and walnut hot table; private lavatory with sink. The exterior has been recently repainted in gleaming white, green and black.

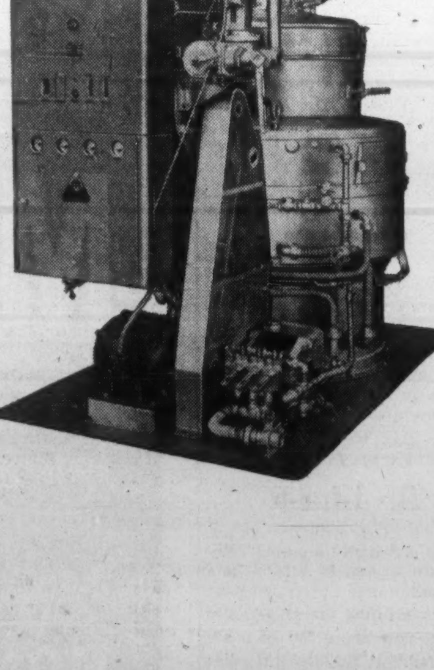
This aircraft has been equipped with every modern improvement, including full instrumentation, all-weather Collins-Bendix radio, Learstar saddle and many other modifications.

Total flying time since manufacture is 7,300 hours. It has two Wright R1820-56A engines which have had only 260 hours since overhaul, while the airframe has had 1,800 hours since overhaul. Tanks were resealed in January, 1960. **Full asking price, $65,000. Lease terms available.**

Contact: Aircraft Sales Manager
FIELD AVIATION COMPANY LTD.
Toronto International Airport
BUtler 6-3651

NO MISTAKE IN JUDGMENT HAS EVER BEEN PAID FOR—C.O.D.

Here at Vapor Heating we consider this to be self-evident. The *total* cost of any faulty buying decision is *always* far more than the purchase price alone. Over the years at Vapor, this belief has developed into a business maxim . . . a *creed of quality* . . . that is *your* guarantee of consistently high performance in every product.



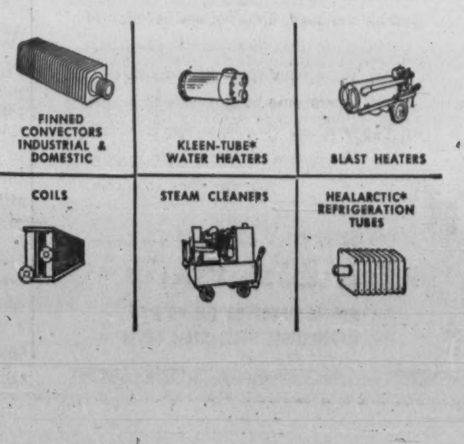
VAPOR MODULATIC* WATER TUBE BOILERS are designed for any type of industrial application. Steam production ratings are conservative, and actual performance value is generally much higher.

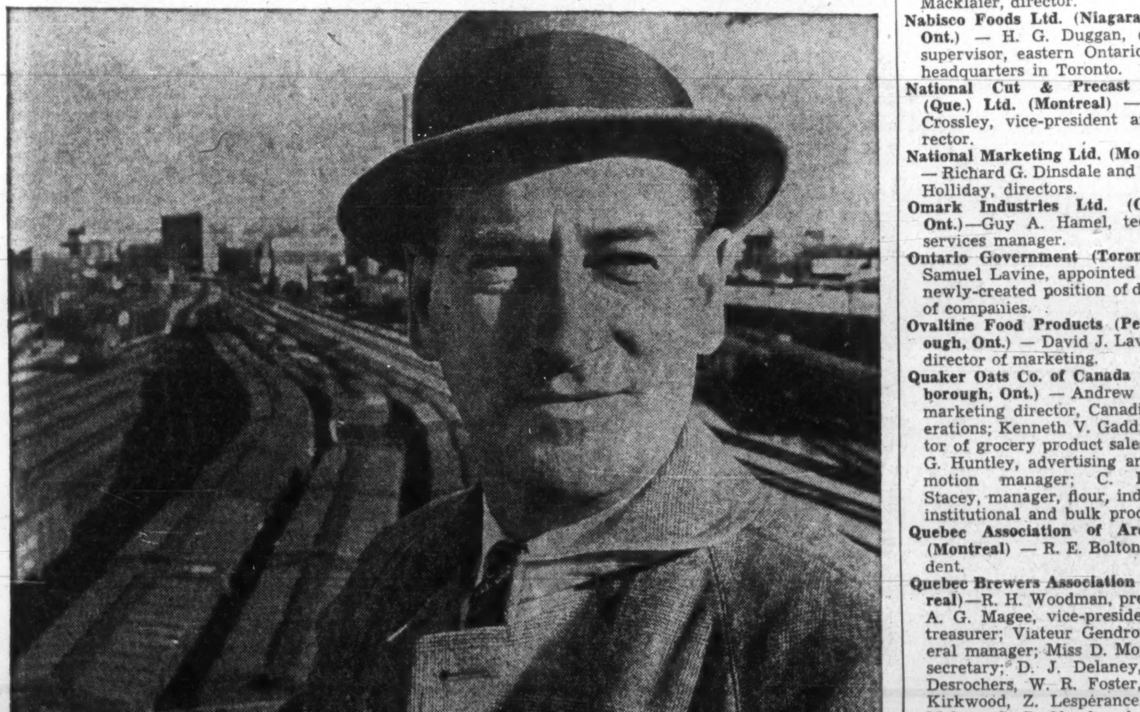
Vapor Modulatic package boilers save *four-fifths* of conventional boiler space. No special foundations or enclosures are necessary, for everything is built in. Only electricity, fuel, water and steam lines need be connected.

Vapor Modulatics are available from 10 to 200 h.p. To see how your plant can benefit from Modulatics, simply contact:

*VAPOR
*T.M.'s Reg'd.

VAPOR HEATING (CANADA) LIMITED
3955 Courtrai Avenue, Montreal, Que.





THE MAN OF MANITOBA...
knows the value of Imperial Bank's services

He meets the transportation needs of the entire West; his province is the crossroads of Canada. Serving his personal aims, meeting his individual requirements, are the many services of Imperial Bank.

From coast to coast, Imperial Bank branches are providing services tailored to individual aims. And the rapid rate at which the number of individuals served is growing indicates, we feel, that we are a friendly, helpful bank to deal with.

Banking services best suited to your personal aims are offered by your nearby Imperial Bank branch. The manager will be pleased to talk over your requirements with you. Drop in and meet him, soon.

IMPERIAL
the BANK *that service built*

Moving to Ottawa?

May we suggest that you get the facts about The Sandringham, Ottawa's finest apartment residence in the Capital's choice location.

You'll appreciate the moderate rentals when you discover the many extras that The Sandringham offers in comfort, convenience and prestige.

Write for illustrated brochure.

Sandringham
85 RANGE ROAD, OTTAWA
TORONTO GENERAL TRUSTS CORP.
RENTAL AGENTS
MILLS, RANKIN LTD., Building Managers.

Growing with Canada

CANADIAN INVESTMENT FUND GROWTH PLAN

Get free prospectus and 28-year record from any Investment Dealer or Broker or mail this to

CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

FP reports on OTTAWA

What the federal government is doing to you, and for you . . .

IN ITS continuing effort to interest teenagers in science and scientific achievement, the Canadian Science Fairs Council — a non-profit body formed in 1959 — plans more than a dozen science fairs across Canada during the next two months, including repeats from last year at Winnipeg, Vancouver, Toronto, Sarnia, Windsor, and in the Richelieu Valley in Quebec.

* * *

EMPHASIS will be on problems of organization and operation of government in a nuclear emergency when the second annual national exercise of the Emergency Measures Organization is held early in May. The exercise will include a check on operation of Canada's warning system, including sirens and emergency broadcasting.

* * *

NEW FEDERAL housing loans: $1.1 million for 150 low-rental apartment units in Calgary to limited-dividend company **Fairview Apartments Ltd.**, repayable over 50 years; $995,000 for 114 low-rental apartment units in North York Township, Metro Toronto, to limited-dividend company **Coronado Court Apartments Ltd.**, repayable over 50 years; $871,394 for 100 low-rental housing units in Calgary to limited - dividend company **Vista Heights Development Ltd.**, repayable over 40 years.

* * *

NEW $2 MILLION, 120-bed hospital has been opened by the federal government at Inuvik, high in the western section of the Northwest Territories. It has facilities for tuberculosis cases as well as general medical and surgical patients. Population of the widely-scattered area it serves is about 5,500. The hospital is staffed by three medical officers, 25 registered nurses and 20 auxiliary nurses, plus 60 other personnel.

* * *

FEDERAL LOAN of $95,400 has been approved for Nelson, B.C., toward construction of an interceptor collector sewer as the initial step in a long-range plan to control pollution of waters in the city. Term is 15 years at 5⅛% annual interest. Total cost of the project is $143,000.

* * *

FEDERAL DEFICIENCY payment for sugar beets has been continued at the same level this year as for 1960 in Quebec, Manitoba and Alberta: the difference between $13.18 a ton and the national average price per ton received by producers. For Ontario producers the price will be $13 a ton, 50c of which will be paid by the provincial government.

* * *

IN ITS proposed new definition of class or kind for customs purposes, says Opposition Leader Pearson, "the government intends to nullify the jurisdiction of the Tariff Board and the courts, and to vest absolute power in the Minister of National Revenue over an important field of the Canadian economy."

He said it has been estimated more than $200 million worth of imports will be involved annually.

During Commons debate he said the Liberals' fundamental objection is that access to the courts for an appeal from any ministerial decision would be denied. "The government in effect is vesting in a single minister of the Crown in certain important matters absolute power to fix the rate of tax which taxpayers will be called upon to pay. We consider this arbitrary power."

* * *

Another $1.5 million will be spent on polar research this year. First section of a 70-man scientific team has already gone into Isachsen, on the rim of the Polar Basin, where under co-ordinator Dr. Ernest F. Roots, a senior departmental scientific officer, studies will be continued by oceanographers, hydrographers, topographers, geologists, geophysicists and geographers.

This is the third and largest expedition yet to go into the polar basin to assess whatever forms of potential wealth may lie concealed there. Isachsen is some 2,500 mi. north-northwest of Ottawa.

Profit Up 37%, IGA Supplier Ups Dividend

Oshawa Wholesale Ltd. net profit for year to Jan. 28/61 was $447,756 (86c a share), up 36.6% from $327,787 (63c).

Indicated net for second half of latest year was $230,603 (44c), a gain of 96.5% over $117,339 (22c) a year earlier.

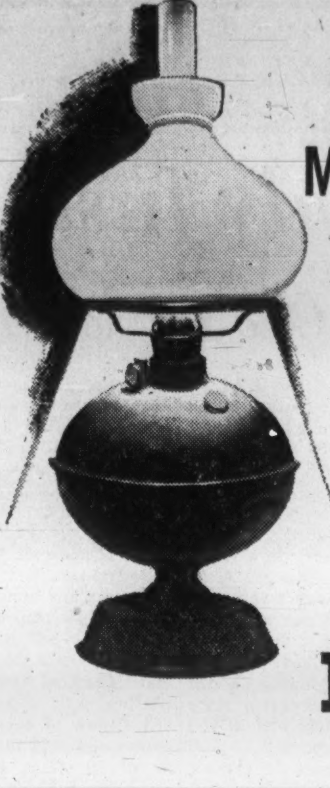
Sales in latest year were 14.3% higher at $50,048,821, preliminary report shows.

Dividend rate has been raised to 30c from 20c a year. Payments are made semi-annually, June 1 and Dec. 1. New rate represents a 3.29% yield at recent price of $9⅛.

Nine small markets were closed during year, and 17 new outlets opened — including 12 major Foodliner markets.

Company and its dealers have recently completed negotiations for an additional 17 new markets, of which at least 12 are to come into operation in current fiscal year.

Oshawa Wholesale is supply depot to 128 **IGA** (Independent Grocers' Alliance) markets in central Ontario, and 63 independent markets.



BURNING THE MIDNIGHT OIL?

Overtime in accounting can be reduced to a minimum with the aid of the IBM Service Bureau, where your payroll, invoicing, sales and stock records and other accounting procedures can be done for you with speed and complete accuracy.

At the IBM Service Bureau you get the benefit of IBM data processing equipment, IBM methods planning and IBM specialists . . . and you pay on a job or time basis. The price is quoted in advance. There is no capital expenditure . . . overtime is eliminated.

Call the IBM Service Bureau and a representative will discuss your requirements. You can have *routine accounting* done, *special jobs* or call on the Bureau in *emergencies*.

IBM SERVICE BUREAU

Service Bureaux located in principal cities across Canada

OPPORTUNITIES for EMPLOYMENT

(Executive and Professional)

Available through the National Employment Service

Eastern Ontario—512—W-6422A—**ECONOMIST** (male or female) graduate in Economics, Commerce or related fields with knowledge of techniques applicable to analysis of Unemployment Insurance schemes and ability to advise on policy. $8,120 to $9,800 per annum.

Eastern Ontario—512—B1182D—**ADVERTISING MANAGER** for promotion work in jewellery trade. Will also act as artist-copywriter, layout man, color printing, expeditor, correlator of merchandising and advertising. Must have retail store experience in jewellery or allied trade. Salary $10,000 to $15,000 per annum.

Western Canada—917—M-2604-A—**ELECTRICAL ENGINEER** Registered Engineer, preferably with at least 5 years experience. Minimum one year employment with prospects of permanency. To supervise electrical maintenance of hydro station and sub-station, investigations, reports, testing, supervising overhauls. Salary $600-$700 mo. depending on qualifications.

Alberta—812—3-1238B—**CIVIL ENGINEER** for town of under 10,000. Must have 5 years experience in municipal work. Should be member of Association of Professional Engineers. Salary $8,400 to well qualified man.

Western Ontario—513—EP-A-1938B—**MECHANICAL ENGINEER** for firm of architectural and consulting engineers. Will supervise a department specializing in the design and detailing of plans for air conditioning, heating, ventilating and process piping systems. Must be university graduate and be eligible for membership of A.P.E.O. Salary up to $10,000 per annum. (Other vacancies for mechanical engineers across Canada.)

Quebec—408—105—**CERAMIC ENGINEER** for specialized treatment of Potter's clay. Will conduct research and direct technical work of production. Must be university graduate or ceramic engineer. Salary $5,000 per annum plus percentage of profits.

Quebec—432—262—**ROADMASTER** for mining company to supervise maintenance of railway line and be responsible for activities of 60 men. Must be experienced in track maintenance as foreman or supervisor. Salary $667 month.

Nova Scotia—217—M2098E—**SENIOR ELECTRICAL ENGINEER** M. Science, to perform varied work in electrical and electronic field connected with underwater warfare. Good health, age 28 plus. Salary $8,000-$10,000 yearly. (Other vacancies for electrical engineers across Canada.)

Western Ontario—505/2—2X495E—**COST ACCOUNTANT.** A large modern manufacturing organization. University graduate with further accounting training. Experience in manufacturing budgets, cost control, payroll accounting; and all expense control techniques. Starting salary around $9,500. (Accountant vacancies across Canada.)

Western Ontario—513—EP-A-99—**MACHINERY & TOOL DESIGNER** (Chief). To supervise design office engaged mainly with automotive type special machines; lay out designs and supervise final work including detailing. Professional engineer preferred but not essential. Must have 12-15 years experience in this work. With overtime this should pay over $10,000 per year. (Other mechanical engineering and designing vacancies across Canada.)

Southern Ontario—508—EM18—**CHEMICAL ENGINEER.** Graduate with at least two years experience in fluid flow, mechanical handling of solids, laboratory operation and quality control in continuous process industry such as oil refinery, cement or synthetic rubber plant. Salary $6,900 to $9,000 depending on experience. Good prospects for advancement. (Other vacancies for chemical engineers across Canada.)

Western Ontario—513—W-32-89A—**PUBLIC HEALTH NURSE** (female) to be responsible for content, functioning and teaching of post-basic university course in public health nursing. Must have experience at supervisory level in public health nursing with interest and ability in curriculum organizing and teaching. $4,500 to $5,000 per annum.

UNEMPLOYMENT INSURANCE COMMISSION — NATIONAL EMPLOYMENT OFFICE

For particulars of any of the above openings, and others across Canada, apply at your nearest National Employment Office.

How Space Rents

Here are some typical space allocations and rentals in successful shopping centres:

	Ground Space in sq. ft.	Rent per sq. ft.*
Supermarket	15,000-40,000	$1.50-$2.50
Variety store, junior dept. store	12,000-30,000	$1.35-$2.50
Department store	150,000 min.	approx. $1.50
Shoe chains, men's wear, women's wear	2,000-2,500	$2.50-$4.00
Banks	2,000-2,500	$3.50-$6.00
Drug store, children's wear, shoes, sporting goods, restaurant, candy store, service store	400-700	$2-00-$7.00
Furniture store†	2,500 max.	$3.00-$3.25

*Does not include charges for parking area maintenance, heating, merchant association and percentage of gross sales over a prescribed minimum.

†In most instances, should only be located in larger centres.

Here Are Rules For Successful Shopping Centre

By AMY BOOTH

The shopping centre and the discount house can be successfully married.

A workable arrangement for a small centre would be for the discount house to carry lower-cost goods, leaving service stores and higher-grade merchandise for individual outlets.

This suggestion was made last week by Richard A. Salomon, recently appointed shopping centre consultant for **Webb & Knapp (Canada) Ltd.**

The best type of discount house, and possibly the only kind that will survive over the long term, will be run by one man operating most departments himself, Solomon believes.

There will be a growing supply problem for discount houses, Salomon told **FP.**

Already pressure is being applied on small manufacturers not to sell to discount houses. This could give rise to new factories that would supply the discounters only.

Rejuvenation of "downtown", which has been losing sales to suburban shopping centres for the last few years, is the next trend in retailing, according to Salomon.

"No shopping centre can possibly compete with a good downtown area in a large city," he says.

Salomon believes the enclosed mall regional shopping centre is especially suitable to the Canadian climate.

Though construction costs are considerably higher, increased volume should more than offset substantially higher rentals.

Merchant associations, with owners contributing about one third of the total promotion budget, should be mandatory for shopping centres, he suggests.

While circuses, carnivals and celebrities have a place in shopping centre promotion, he thinks they usually bring curiosity seekers rather than customers.

Here are some "musts" for the successful centres:

Local shopping centres should contain between five and 15 stores, with the supermarket as the key tenant. The role of the supermarket as a traffic generator decreases as the size of the centre increases.

Variety store, supermarket or junior department store should be the key tenant in a sectional centre with between 20 and 40 stores. The developer can harm himself by allocating more space to these tenants than the trading area can support.

A regional centre, containing 40 to 80 stores, should feature at least one department store in the middle of the centre.

If possible, a developer should sell land to the department store to permit the store to build its own premises.

Parking space for six to 10 cars per 1,000 sq. ft. of selling space should be allocated. Front parking in strip centres is far more valuable than rear parking.

Leases for key tenants should be signed for a minimum of 20 years.

Approximately 65% of income of the centre should come from triple A tenants, and should cover interest and amortization of mortgage as well as operating expenses.

With life insurance I can be sure...

"... Sure of an income for my family, if I shouldn't live to take care of them;
... Sure of an income in case I become disabled.
... Sure of an income at retirement . . .
an income which I can't lose, and can't outlive;

"I'm playing it completely safe. I've *made certain* of income for the future under any of these possibilities— through life insurance with substantial savings values."

Today is a good day to talk to a London Life representative

London Life Insurance Company

Head Office, London, Canada

13-1

POST TRAVEL BUREAU

Where to go—how to go—where to stay

. . . Wonderful location and facilities for

CONVENTIONS

MAY 25 TO JUNE 25
LABOR DAY ON . . .

★ Send for Convention Kit

Golf, Tennis, Etc.
Small or Large Groups
Meeting Rooms

Complete Resort Hotel Services

CLEVELANDS HOUSE Limited

Minett, Muskoka, Ontario

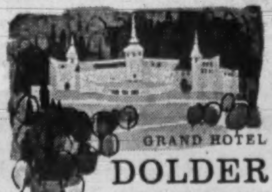
TRAVEL ARRANGEMENTS

World-wide Service

Air Ship Bus Rail
Cruises Tours Hotels

O. K. JOHNSON & CO. LIMITED

697 BAY ST. — EM. 6-9488



GRAND HOTEL

DOLDER ZURICH

Strictly first class. Your ideal home when in Zurich. Situated in residential section and yet only 6 minutes from center of town.

Rent a Victor Britain car when you visit Britain on business or holiday

* Personal service
* Complimentary extras
* Free gasoline
* Self-drive or chauffeur-driven

VICTOR BRITAIN

THE CAR-HIRE SPECIALIST
BERKELEY STREET, LONDON, W.I.
Telex: 2-3688 Cables: Autobritn London

Let yourself live at Lago Mar

Ft. Lauderdale's most intriguing resort—a lovely lagoon on one side, 600' private ocean beach on the other.

- Air-conditioned
- Two magnificent pools
- Poolside bar
- Tennis courts
- Par-3 golf
- TV in all rooms

Hotel rooms, efficiencies, apartments, close to all attractions.

Consult your travel agent or write in Toronto—EM 3-2693

LAGO MAR Hotel & Apartments
Ft. Lauderdale, Florida

Under the direction of Sidney Banks
in Virginia
the Cavalier Hotel, Virginia Beach

Travel Tips

BOOST for Canada's tourist industry comes from **Hilton Hotels Corp.** The large U. S. hotel chain will distribute the Canadian Government Travel Bureau's "Invitation to Canada" book to guests in seven of its hotels in New York, Boston, Buffalo and Chicago.

* * *

NEW 46-ROOM executive wing will be completed by Easter at **Harrison Hot Springs Hotel,** near Vancouver. With this and other recent improvements, the hotel is becoming a major western convention centre. Some 50 conventions have been confirmed for 1961.

* * *

ROUND-THE-WORLD in 81 days is a new tour offered by **Japan Air Lines** and available through travel agents. Features off-beat areas in the Orient and Asia, plus Greece and U. K. Tourists will be met at each destination by JAL representatives who will provide special services and assistance. Cost for two: $11,920.

* * *

NEW CAR-PASSENGER FERRY will go into service on the Kiel-Oslo run May 2. Built at the **Howaldtswerke Shipyards** at Kiel, the 75,000-ton Kronprins Harald will accommodate 592 passengers and 120 cars. Launched mid-December, it was the 17th ship built during 1960 by Howaldtswerke, making a total of 410,000 tons of new building for the firm last year.

Handy Insurance Tips If You're Going Abroad

By BEATRICE RIDDELL

It's a gloomy thought, but on your next foreign trip you may have an attack of appendicitis, break your leg, or loose your luggage.

If you are wise, you will be well enough insured to reduce the financial misery to a minimum. You can even get compensation for soggy weather.

In any case, if you are planning a trip, now is the time to take a careful look at your insurance cover. Maybe added family responsibilities since your last trip mean that you should have more.

Here from insurance experts is a roundup on how your present insurance will cover you abroad (providing you are a bona fide traveler and not planning to take up permanent residence in a foreign country) and some short-term policies to consider:

- **Life insurance.** Present life cover will apply abroad.
- **Hospital and medical expenses.** Provincial government health insurance commissions will pay on emergency hospitalization abroad — usually up to maximum rates applicable at home. Provisions vary in each province, so check your plan carefully before you set off.

Blue Cross and many other supplemental hospital plans, as well as doctors' services under the Trans Canada Medical Plans, also pay on claims for emergency treatment of Canadian travelers in every corner of the globe.

"In servicing these foreign claims we sometimes run up against some pretty strange hospital practices," said a Blue Cross official.

"In one claim, we found that terms private, semi-private or ward hospital care referred to the number of patients in one bed — had nothing whatever to do with the number of beds in a room," he said.

For some hospital and health plans, you must pay the bills yourself, then present itemized statements from the hospital or doctor when you return home.

In general, according to hospital commission and Blue Cross officials, insurance covers most hospital expenses in foreign countries except in the U. S.

In the U. K., of course, medical and hospital care are free for foreign tourists under the National Health Service.

- **Accident insurance.** Short-term (one to 180 days) accident insurance is sometimes a good idea. It is available from most insurance agents as well as most travel agents.

Typical premiums for 31 days would range from about $5.10 for $5,000 accidental death or dismemberment with $500 maximum for medical expenses, up to $39.40 for $50,000 or $5,000.

If you are already protected by accident insurance, you may have automatic cover for six months travel anywhere in the world, but you will probably have to apply for extensions if you plan to be away longer.

But check your accident policy carefully to see exactly what cover you have.

- **Airline insurance,** sold at airports from vending machines or at counters usually costs from 50c for $15,000 on accidental death or dismemberment, or $3,750 for medical expenses up to $2.50 for $75,000.

But this is only good for travel on flights of scheduled airlines (including charter flights of scheduled airlines) and only for the return plane trip for which you hold tickets at the time the policy is purchased.

If, for instance, you hold a round-the-world ticket, you will be covered for all the flights involved. But if you change your route, you will have to make corresponding adjustments in your insurance.

For business travelers, making frequent trips by plane, an annual airline policy is recommended. Premium for $100,000 cover on this basis is about $47.70 and applies on all scheduled airline flights made during the year.

For an annual premium of $61 this policy can be extended to include all common carriers — bus, boat, train as well as plane. And for $131 you are covered for travel in a private car as well as common carriers.

- **Automobile accident insurance.** Latest gimmick for the motor traveling public in the U. S. is vending machine policies — similar to air insurance vending machines at airports.

Machines are appearing all over the U. S. (not yet in Canada), at motels, gas stations, garages, etc. Policy usually covers death or dismemberment and medical costs whether insured is a driver, passenger or pedestrian.

Some plans include all forms of travel — ship and plane as well as car and bus.

One of these plans, the **Poly-Matic Corp. of America,** underwritten by the **Beneficial Standard Group of Insurance Companies** and said to be approved in all 50 states, offers for $1 premium a $7,500 policy good for one week.

This policy has no territorial limitation and, according to the underwriter, would cover a Canadian involved in an accident in Canada during the period the policy is in effect.

- **Automobile insurance.** Your regular collision and liability coverage applies for travel in Canada and the U. S. For travel in Mexico, Canadian motorists must take out short-term Mexican insurance available from **Cox Insurance Agencies Ltd.,** Toronto, or at the Mexican border.

But in any case, don't attach a trailer to your car without first checking with your insurer.

Your Canadian auto insurance does not apply overseas. If you plan to take your car with you, you must apply for local short-term coverage.

For car rentals, of course, insurance is taken care of by the rental agency, and premium is included in your fee. You can increase your cover by payment of extra premium.

- **Personal property.** Most personal floater policies have world-wide application. But check your agent to make sure of adequate coverage.

Additional short-term luggage insurance is available from insurance and travel agents. Typical premium for 30 days ranges from about $1.30 for $100 to $9.40 for $1,000.

If you happen to be on a cruise ship that is taken over by pirates, it is up to the lawyers to decide whether or not your insurance covers you for loss of luggage or injury.

Most accident and personal property policies have dropped the "piracy" restriction, but most include war, civil war or rebellion as limitations. In a case such as the recent Santa Maria episode, it would have to be settled legally whether this was piracy, rebellion or theft.

- **Insurance for pay-later** travel plans, now being written in Europe, is expected to make its appearance in Canada before the end of the year. Under this scheme, the unpaid balance of a trip is paid by the insurance company in the event of death or permanent disability of the insured.
- **Weather insurance,** offering cash payment if there is more than a specified amount of rain in a certain area over a set period of time is sometimes an added sales gimmick featured by airlines or tour companies.

One policy available here is sold by **Scandinavian Airlines System** and written by the **Preferred Insurance Co.** of Grand Rapids, Mich. It offers 12 separate plans for 16 day periods which can be extended by taking out additional policies.

Good in countries covered by SAS world-wide network, a typical plan costs $13 and is good for as much as $200 cash payment in the event of rainfall or precipitation of 0.04 in. during specified hourly periods. Maximum payment over 16 days would be $960 for a premium of $164.

But whatever your coverage here are some general hints:

- **Extend** short-term policies a few days beyond the expected date of your return in case you are delayed.
- **Don't carry** insurance policies with you.
- **List and value** all personal effects you are carrying — it usually makes compensation faster should loss occur.
- **Carry a list** of addresses of Canadian and U. K. consular representatives. Both have standing instructions to aid travelers (the U. K. representatives help out where no Canadian is available).

If you go to EUROPE this summer don't miss

AUSTRIA

the ideal holiday country

INFORMATION:
Your travel agent or AUSTRIAN STATE TOURIST DEPARTMENT
62 Richmond St. W., Toronto 1, Ont.
Tel. EM 8-5017

You're on your way...

All of Europe and the East is at your feet when you travel via LUFTHANSA'S Boeing 707 Jet Intercontinentals. Whether you go Senator Service First Class or Economy Flight, Lufthansa's superb Continental Cuisine, charm and unparalleled service will make your trip one of pleasant memories. Direct from Montreal to Frankfurt, or daily from New York. See your Travel Agent or call Lufthansa.

LET'S GO LUFTHANSA GERMAN AIRLINES

OFFICES IN: Montreal • Toronto • Winnipeg • Edmonton • Vancouver

Guide to Florida Vacations

100 pages, color photo views, and tour maps

Authentic, easy-to-follow, 1961 edition; the most comprehensive Florida guide book ever published. Takes you through Florida's nine vacation regions and tells what to do and see in each.

Northwest Florida • North Florida • Upper East Coast
Indian River Region • Central Florida • Florida West Coast
The Everglades • Lower East Coast • Florida Keys

Also discusses: Fishing and Hunting • Your Boat in Florida
Year-round Golf • State Parks and Camping • Touring Routes
Lodgings Facilities • Famous Attractions

A must for anyone thinking about a Florida vacation!

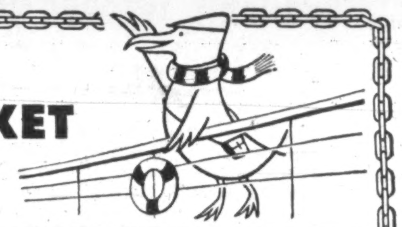
MAIL COUPON TODAY FOR FREE COPY

State of Florida, Room 8070-V
Commission Building, Tallahassee, Florida

Gentlemen: Please rush a *free* copy of the 100-page book, *GUIDE TO FLORIDA VACATIONS* to:

Name ....
Address ....
City .... *Zone* .... *Prov* ....

ALL THIS INCLUDED IN YOUR CUNARD TICKET



- 275 lbs. free baggage allowance • Superb cuisine
- Duty-free shopping • Dancing, parties, movies
- Stabilizers for smooth sailing • Flawless British service

Save 10% on round-trip until April 14

PAY-LATER PLAN AVAILABLE

SEE YOUR LOCAL AGENT — No One Can Serve You Better

Corner Bay & Wellington Sts., Toronto, Ont.
Tel: EMpire 2-2911

FAST, FREQUENT SAILINGS TO ENGLISH, SCOTTISH, IRISH & FRENCH PORTS

FROM NEW YORK & HALIFAX

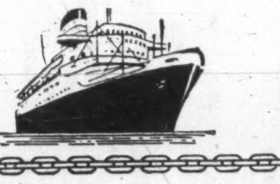
QUEEN ELIZABETH Mar. 15, 29, Apr. 12, 26
QUEEN MARY Mar. 22, Apr. 5, 19, May 3, 17
MEDIA Mar. 31, May 5, June 2, 30
PARTHIA Apr. 21, May 19, June 16
*IVERNIA Mar. 16
*SYLVANIA Mar. 22, Apr. 14
*SAXONIA Mar. 30
*CARINTHIA Apr. 7
*from Halifax following day.

FROM MONTREAL & QUEBEC

IVERNIA	Apr. 13, May 5, 26, June 16, July 7, 28, Aug. 18
SAXONIA	Apr. 22, May 12, June 2, 23, July 14, Aug. 4, 25
CARINTHIA	†Apr. 28, May 19, June 9, 30, July 21, Aug. 11

†from Quebec following day.

REGULAR SAILINGS THEREAFTER



GO CUNARD

Branches at: Halifax • Saint John • Quebec
Montreal • Toronto • Winnipeg • Edmonton • Vancouver

EUROPE

FASTEST ON DC-8 JETS

start April 30 Polar Route, June 2 Southern Route

LOWEST FARES ON JET-PROP BRITANNIAS

to ROME $555.50* RETURN from Montreal
$595.50* from Toronto
$671.50* from Winnipeg

to LONDON† $641.20* RETURN from Vancouver

*Return economy jet-prop fare, effective April 1.
†including connecting carrier.

ONLY CANADIAN PACIFIC OFFERS 2 WAYS TO GO...2 WAYS TO SAVE

POLAR ROUTE TO EUROPE

Only Canadian Pacific flies non-stop from Western Canada over the short fast Polar Route to Continental Europe.

SUNSHINE ROUTE TO SOUTHERN EUROPE

Only one-airline service direct to Lisbon, Madrid and Rome . . . one ticket . . . one baggage check.

SAVE MONEY!

Only Canadian Pacific offers the lowest fares over both the Polar Route and the sunny Southern Route on finest Jet-Props — Britannias.

SAVE TIME!

Fastest jet flights over the Polar Route . . . only one-airline jet service direct from Canada's major cities to all Southern Europe.

Buy Canadian Pacific "Extra Cities Plan" — up to 18 European cities at no extra fare. Fly Now — Pay Later.

THE ONLY CANADIAN AIRLINE LINKING 5 CONTINENTS

PLAN IT WITH YOUR TRAVEL AGENT

Canadian Pacific AIRLINES

KEEP CANADIANS EMPLOYED — BUY CANADIAN — FLY CANADIAN

FP reports on YOUR TAXES

Ottawa to Close Loopholes For 'Associated' Companies?

By J. G. McDONALD, LL.M.

EVER SINCE the 1960 amendment dealing with associated companies, under which a test of common control was substituted for the test of common ownership, it has been pointed out that there are a variety of factual circumstances in which two or more corporations will not be associated for income tax purposes.

It has, therefore, been a matter of general speculation whether Parliament will amend the Income Tax Act again this year to close the loopholes that were opened in 1960 and, if so, what form the 1961 amendments will take.

It has been suggested by one knowledgeable writer that the act should be amended to provide that two corporations shall be deemed to be associated if one of them was incorporated for the main purpose of securing the benefit of the lower rate of corporation income tax.

Such a change should place the burden of proof upon a corporate taxpayer to show that there was some overriding business purpose of greater importance underlying the incorporation than the purpose of splitting corporate income into $35,000 parcels.

A more recent hint of the form that the 1961 amendments may take appears in the new Corporations and Labor Unions Statistics Bill (**FP**, Feb. 25/61) which was introduced in the House of Commons for first reading on Feb. 17.

This is the bill which would require corporations and labor unions to make annual information returns to the Secretary of State.

It provides that private corporations are to be exempted from the filing requirement, and goes on to say that the Governor General in Council may make regulations exempting from its operation any corporation having annual gross revenue and assets in Canada below certain fixed amounts —

". . . except any such corporation that is one of two or more corporations that, by reason of inter-relationship of management, ownership or financial affairs, are designated by the minister to be related corporations and that would not, if considered as a single corporation, qualify under this paragraph to be exempted."

If this legislative technique is used in the 1961 income tax amendments, the question of association or non-association of two or more corporations will become a matter of "designation by the minister".

Flurry of Cases On Capital Gains

During the past two weeks the Tax Appeal Board has handed down about a dozen judgments concerning the taxability of profits derived from land transactions.

In every case the taxpayers concerned argued, as usual, that the land in question was purchased for development, and was intended to be retained for the production of investment income. Results are the usual mixed bag.

The most interesting of the group is **Lane vs. Minister of National Revenue** in which it was held that profits derived from the liquidation of lands held by a syndicate did not constitute income for tax purposes.

Back in 1951, a group of eight individuals formed a syndicate for the purpose of acquiring land in the Township of North York near Toronto for the purpose of erecting duplexes or other multiple dwellings, "or otherwise dealing with the said land or any part thereof in such manner as the syndicate may from time to time decide".

The evidence established that the purpose of the syndicate was to construct a low rental housing project to be financed by a **Central Mortgage & Housing Corp.** mortgage. After the land was acquired it was found that the mortgage could not be arranged, and the land was disposed of over the following three-year period at a substantial profit.

The Tax Appeal Board held that this profit was a "casual profit" accidental or fortuitous in character, and therefore was not income from an adventure in the nature of trade in the case of Lane and most of his associates.

The recent Exchequer Court decision in the case of **Harvey Smith vs. Minister of National Revenue** was distinguished on the ground that in that case it had been the intention of the taxpayer from the beginning to sell the farm that he had acquired in the event of an increase in land values.

One of Lane's fellow syndicate members was a real estate broker, C. R. DeMara, and because of his connection with the real estate business, his share of the syndicate profit was held to be taxable.

However, the share received by his wife, who was also a member of the syndicate, was not taxed.

The Lane case is further evidence of a liberal trend of thinking in the Tax Appeal Board, and is similar to the case of **Reuben Dennis** which was decided in January.

Builders Can Win In Gains Issue

It is never easy to show in the case of a builder that profits derived from the sale of real property should be excluded from taxable income. As the board once said, these cases are "always colored by the fact that the man is a builder."

However, if a building contractor constructs property to be held as an investment, but subsequently sells the property under altered circumstances, he may in a proper case be permitted to treat the proceeds of sale as a capital receipt.

For example, in last week's case of **Reznick Industries Ltd. vs. Minister of National Revenue**, the taxpayer had acquired a building site in Saskatoon and constructed an industrial building on the site for use as a bakery.

The project was undertaken by the Reznick company under the terms of a contract with an Edmonton bakery which bound itself to lease the property for the purpose of expanding its business in Saskatoon.

The Edmonton firm subsequently defaulted under the contract and the property was sold at a profit which was held to be non-taxable.

Again, in **G. H. Wheaton Ltd. vs. Minister of National Revenue**, the taxpayer-builder had erected employee housing at Kitimat, B.C., for the purpose of its own staff engaged in construction work. After this employee housing was no longer required, it was sold to the local school board, and the gain on this transaction was held to be capital.

What Are Shares Worth As Income?

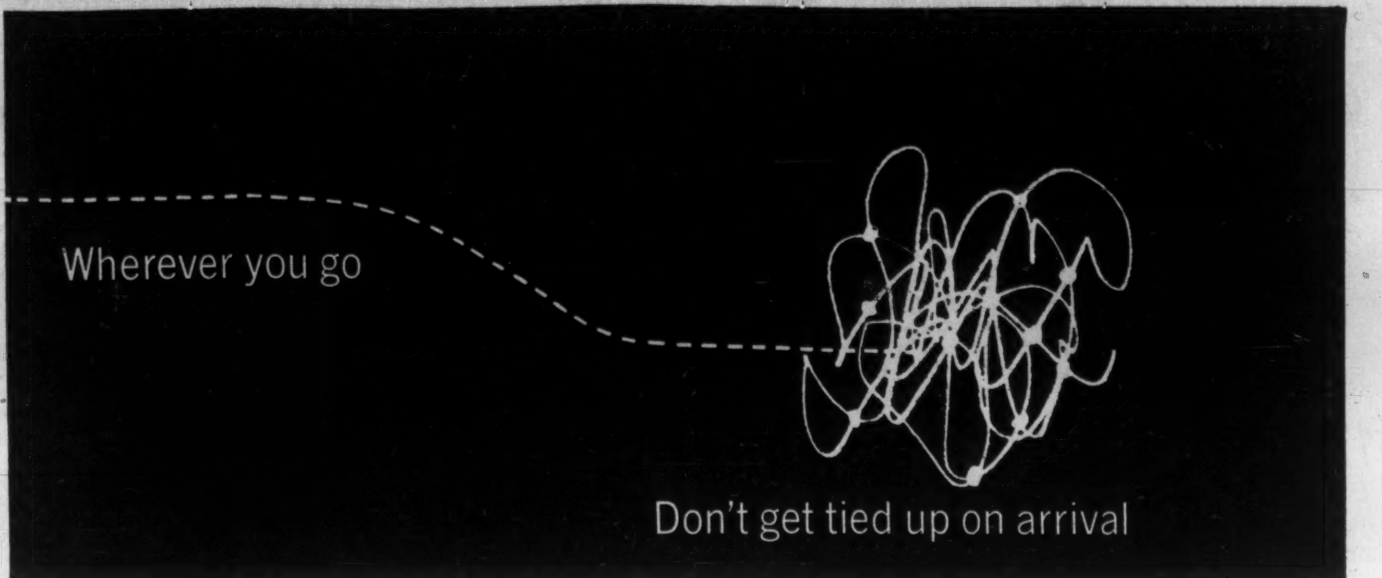
In the recent case of **Roy Segal vs. Minister of National Revenue** the Board affirmed the **Wise** rule that when inventory is transferred to a corporation in exchange for stock, the amount of taxable gain arising upon the transfer cannot exceed the fair market value of the inventory transferred, regardless of the number of shares of stock received in exchange, provided that the corporation has no other assets of value to back up the stock.

The Segal case involved a transfer of land at a $10,000 mark-up to a corporation in exchange for common and preference shares. Immediately after the transfer, the sole asset of the corporation was the land transferred. The department's attempt to tax the $10,000 "gain" was defeated.

No Exceptions For the Lawyers

Lawyers who become involved in land and stock transactions are usually held to be taxable on their profit. The recent cases of **No. 731 vs. Minister of National Revenue** and **Frank D. Nasso vs. Minister of National Revenue** are no exception.

No. 731 was held to be trading or dealing in oil leases, and taxpayer Nasso was required to pay tax upon the $42,000 profit he received in 1956 from dealings in the shares of **Canuba Manganese Mines Ltd.**



A Chevrolet or other fine car awaits you.

Rent a car from HERTZ

You can reserve ahead—see listings under Hertz in the white pages of your local phone book

Reservations guaranteed by Telex in major cities

Fine Paper Exports Gain Boosts January Shipments

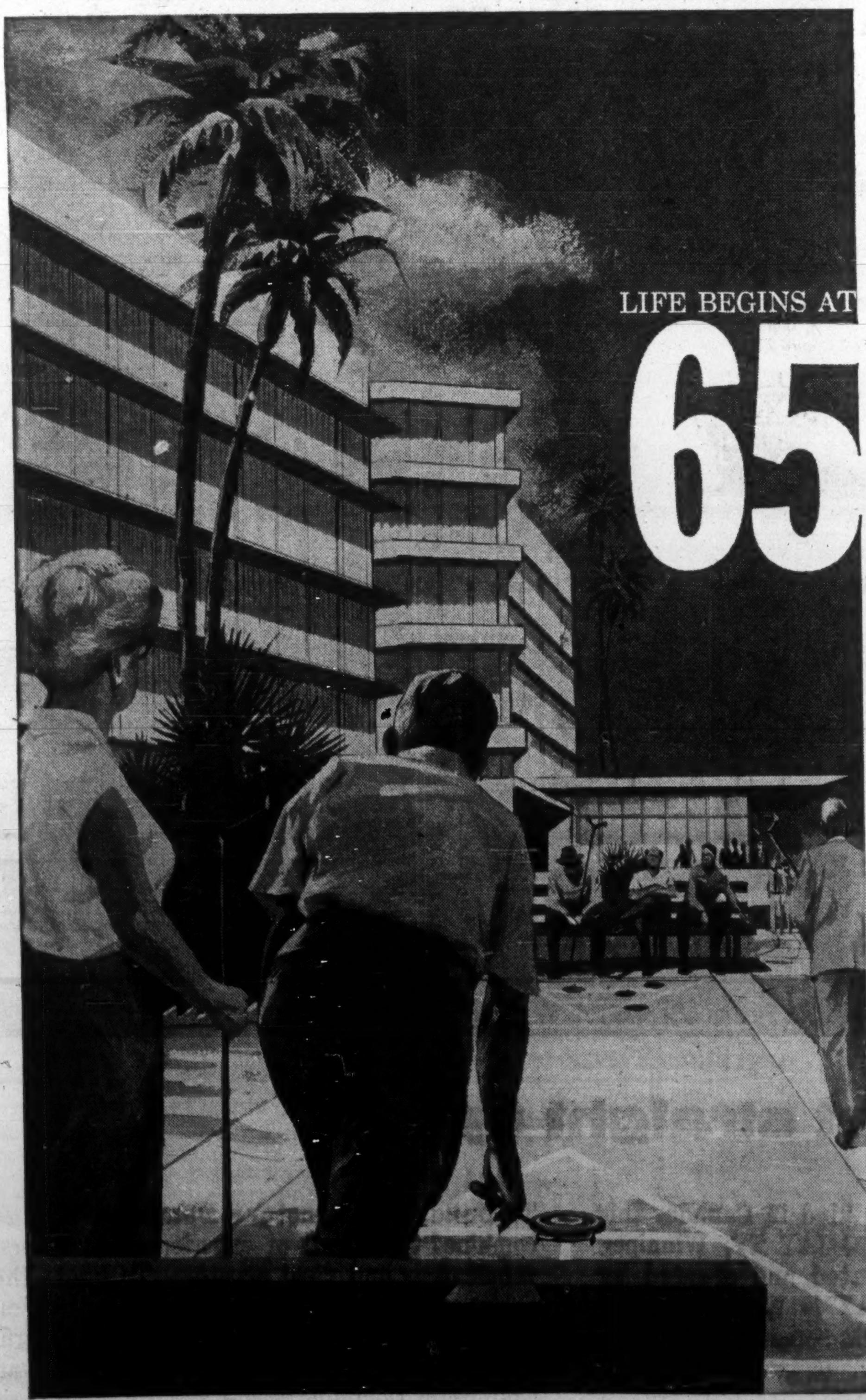
MONTREAL (Staff) — Canadian production of fine paper in January increased 9.6% to 24,306 tons from 22,175 tons in Jan./60.

Total shipments were up 14.9% to 26,199 tons from 22,795 tons.

Exports — a small item normally — accounted for a third of the increase by jumping to 2,308 tons from 1,335 tons a year earlier.

Here are comparative details:

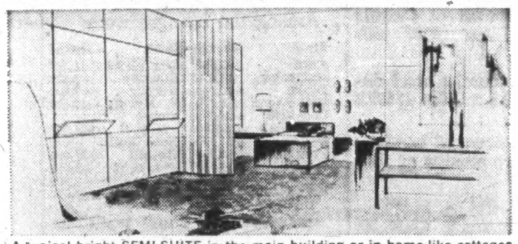
	1961	1960	%
	—January— (tons)		Change
Output	24,306	22,175	9.6
Shipments to Canada	23,891	21,460	11.3
Exports	2,308	1,335	72.9



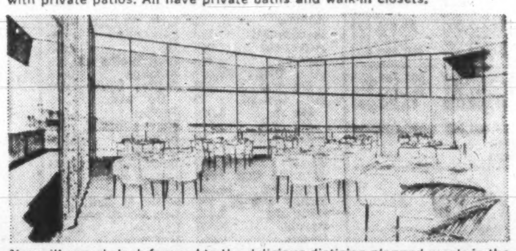
AT

Wesley Palms

AVERAGE SAN DIEGO DAYTIME TEMPERATURE JANUARY, 1961
71 degrees
(and sunny)



A typical bright SEMI-SUITE in the main building or in home-like cottages with private patios. All have private baths and walk-in closets.



You will eagerly look forward to the delicious dietician-planned meals in the beautiful DINING ROOM, with its breathtaking marine and mountain views.

NEW SOUTHERN CALIFORNIA HOME OFFERS
Gracious Retirement Living
AND LIFETIME SECURITY

High on a sun-drenched hill, with Mission Bay sparkling beneath, Wesley Palms retirement home at Pacific Beach near San Diego is being built and will be ready for occupancy early next year. Here, where the year-round climate is the finest in America, all your dreams of gracious retirement living will come true. At the heart of 40-acre Wesley Palms is a large multi-story building, where you can choose an apartment with panoramic view of ocean, bay and mountains. Here, too, are the dining room, hobby and club rooms, library and a cheerful solarium on each floor. Many will prefer one of the home-like cottages with private patios, which comprise more than half the accommodations. You'll find the utmost comfort and convenience in the nine different floor plans available. Once you become a resident of Wesley Palms, all heavy financial responsibilities are moved from your shoulders, including medical and surgical expenses. **Your costs cannot be increased.** Spend your days as actively or lazily as you wish, with plenty of good company when you desire it. Owned and operated by the non-profit Methodist Pacific Homes Corporation, Wesley Palms will give you a new outlook on retirement, a new zest for living, with quality services, Christian care and complete lifetime security at reasonable cost.

ANSWERS TO YOUR MOST IMPORTANT QUESTIONS

■ **How much does it cost to live at Wesley Palms?** Much less than you think! A man, aged 65, pre-pays $36,679 which, if considered on the remaining years of his life, would be $2150 per year, or $179.17 per month. Costs at other ages are less: at 70, $31,891; at 75, $27,254; at 80, $22,946. These figures are based on a $7,500 single apartment and include complete life care, food, maid service, laundry, medical and surgical expenses and maintenance. For a limited number, partial pre-payment, with balance payable monthly, can be arranged. ■ **What are the medical facilities?** Competent 24-hour nursing services — sanitarium care in 2 modern facilities in La Jolla, surgery at Scripps Memorial Hospital when needed. ■ **Can I cancel my membership if I wish?** Yes, you may withdraw at any time and be reimbursed on a pro-rata basis. ■ **What social facilities are available?** Library, shuffleboard courts, hobby rooms, social rooms with television and radio, projectors and screens . . . as well as incomparable grounds for rest, relaxation and community activities. ■ **May I entertain guests?** Certainly. Friends and relatives can visit, stay for meals, or remain over night at current charges. You are, after all, in your own home. ■ **Who is responsible for the management of Wesley Palms?** Pacific Homes, a non-profit corporation of the Southern California - Arizona Conference of the Methodist Church, the largest organization of its kind in the country.

A CHOICE OF ACCOMMODATIONS STILL AVAILABLE

Although 53% of the accommodations at Wesley Palms have already been assigned, you still have a wide choice to select from. Whether you prefer an apartment in the main building, or one of the attractive home-like cottages with private patio, your desires can be fulfilled. NOW, however, is the time for you to complete your admission procedures in order to have the widest possible choice of living accommodations.

WRITE OR PHONE NOW for appointment to see beautiful site and attractive plans

WESLEY PALMS
949 Turquoise Street
SAN DIEGO 9, CALIFORNIA
For complete information, telephone M. D. Woodbury, HU 8-7930

Mail this coupon TODAY
M. D. WOODBURY,
Sup't., Wesley Palms,
949 Turquoise St.,
San Diego 9, California.

Please send descriptive brochure and complete information on Wesley Palms.
NAME ____
STREET ____
CITY ____ ZONE ____
PROV. ____

Trust services?

of course I got the booklet from MONTREAL TRUST *Company*
15 King Street W., EMpire 2-1431
88 Eglinton Ave. E., HUdson 7-1571

Watch How You Offer 'Free' Gifts in Alberta

By J. K. EDMONDS

EDMONTON (Staff)—Here's what you have to do if you want to use giveaways to boost sales in Alberta:

Deal direct with the customer without involving an Albertan-licensed business, or charge at least a penny for the premium.

Under a new "General Code of Fair Competition and Business Practices" anyone licensed under the Alberta Licensing of Trades and Businesses Act, or the Fuel Oil Licensing Act, is prohibited from offering any inducement to buy except a price cut.

There are 27 kinds of business, from auctioneers to wholesalers, licensed under the acts.

Since last July selling by direct mail, telephone or door-to-door has also been covered.

This means the new code applies to direct sellers as well as retailers.

Here's what all this means in practice, according to G. J. Armstrong, chief licensing officer.

- **A detergent** manufacturer who packs a dish towel inside his carton can go ahead and sell it in Alberta provided it's clear that the manufacturer, not the retailer, is making the offer.
- **A canner** running a contest with a free trip to Honolulu can go right ahead provided the entry blank goes direct to the manufacturer without involving the retailer.
- **An oil company** wishing to give away helmets at its gas stations has to provide cards for the customer to mail to head office in order to get the hat.
- **A radio station** airing a giveaway show must be sure there's no Alberta licensee involved.
- **A publisher** offering a free pamphlet with a subscription must be sure the transaction is between subscriber and company, not subscriber and licensed salesman.

Price cuts are specifically exempt under the regulations.

Retailers can offer a premium for a penny, or add together premium and regular merchandise offering, both at a cut rate.

Special price deals for quantity buyers can be offered.

What can't be used is the big word "free".

The code won't effect such normal business practices as buying a customer lunch, or distributing calendars or Christmas gifts, Armstrong says.

What the government is really after is trading stamps.

Similar regulations passed in 1959 mentioned trading stamps specifically, and clashed with federal jurisdiction under the Criminal Code.

The new rules are drafted to include all forms of giveaway with the intention of catching trading stamps in the net.

A test of the new regulations is already in the making as a result of an offer of trading stamps by an Edmonton retailer.

What happens to a licensee who breaks the code? So far, nothing.

The regulations are under the Industry and Development Department Act, which has no penalty clauses.

The Licensing Act does have penalty clauses (power to fine and revoke licenses), but no authority to set codes of business practice.

A bill now before the legislature will add to the Licensing Act the authority to formulate codes and the power to cancel licenses where the minister decides the code has been contravened.

Licensing is an old story in Alberta, dating from 1936, and few Alberta businessmen seem concerned about the extension of powers under the act.

Strongly behind the new code and proposed legislation is the Alberta Retail Merchants Association.

Some forms of sales come-on familiar in other parts of Canada were ruled out under the licensing provisions even before the new code.

A retailer must specify what types of goods he will sell when applying for a license, and must agree to carry a "working stock" of the items for which he is licensed.

Last Christmas when **Imperial Oil** dealers were selling hockey games, and **Royalite** dealers were selling toboggans, the stations were ticked off for dealing in goods they were not licensed to sell.

This provision prevents hardware dealers from adding TV sets without going all the way into the appliance business.

Supermarkets keep their right to handle flowers at peak holiday periods by selling potted plants year round.

This Is What Alberta's New Business Code Says

Here's the text of Alberta's Regulation 406/60, headed "General Code of Fair Competition and Business Practices in and for the Province of Alberta":

"1. This Order may be cited as 'The General Code of Fair Competition and Business Practices'.

"2. In this Code 'licensee' means an individual, partnership, company, corporation or organization licensed under The Licensing of Trades and Businesses Act or The Fuel Oil Licensing Act.

"3. No licensee shall give or offer to give, directly or indirectly, any gift, premium, services, concession, prize or other benefit of any kind or character whatsoever to any person

"(a) who purchases any goods or service from the licensee, or

"(b) to induce any person to purchase any goods or service from the licensee, or

"(c) for the purpose of furthering the sale of any goods or service by the licensee.

"4. Section 3 does not apply to an opening day offer by a new business for a period of seven consecutive business days, including the day business is commenced.

"5. Nothing in this Code applies to or affects prices or price discounts."

ANNOUNCEMENT

CANADIAN ACCEPTANCE CORPORATION APPOINTMENTS

P. F. T. HALL

H. C. P. MUDIE

J. A. LANGWORTHY

W. H. POWERS

The following appointments have been announced by C. E. Trudeau, President, Canadian Acceptance Corporation Limited.

P. F. T. Hall has been appointed to the position of Vice-President and General Manager of the Consumer Financing Division of Canadian Acceptance Corporation. Mr. Hall joined C.A.C. in 1929, and has since held many important positions with the company, most recently as Division Head of the Central Division.

H. C. P. Mudie, Vice-President of Canadian Acceptance Corporation, has been appointed General Manager of Service Leasing Company, the automobile and truck leasing division of C.A.C. Mr. Mudie brings to his new position the vast knowledge and experience he has gained during his thirty-two years with the company.

J. A. Langworthy becomes Vice-President — Operations, of the Consumer Financing Division. Mr. Langworthy is well known in the industry and brings twenty-eight years experience to this division.

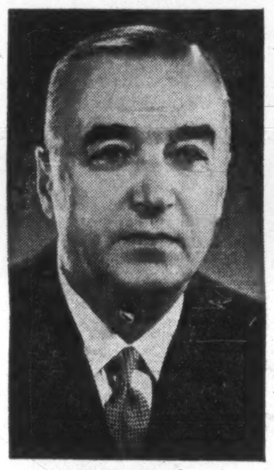
W. H. Powers succeeds Mr. Hall as Vice-President and Division Head of the Central Division of C.A.C. Mr. Powers has been twenty years with the company and at the time of his present appointment was Zone Manager, Home Office.

Envelopes...your calling cards by mail!

You'll make a strong impression with "SAFETY SEAL"

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

ANNOUNCEMENT



MAURICE CHARTRÉ, C.A.

The Honourable Es. L. Patenaude, President of Alliance Mutual Life Insurance Company, announces the election of Mr. Maurice Chartré, C.A., to the Board of Directors of the Company.

Mr. Chartré is President of La Paix General Insurance Company of Canada, Executive Vice-president of Alfred Lambert Incorporated, a member of the Board of the Canadian National Bank, Volcano Ltd., Canada Flooring Company Ltd. and several other important firms.

Bond Issues Dip 41% in February Up 4% on Year

Canadian government, provincial, municipal and corporation public bond financing in Feb./61 was $281.9 million ($477.6 million in Feb./60), down 41%, **Wood, Gundy & Co.** reports.

Difference was caused by lower sales of Government of Canada bonds, $100 million ($300 million).

For first two months bond financing was $623.6 million ($599.8 million), up 4%.

Here is breakdown of bond issues for first two months of 1961 and 1960:

Jan. 1-Feb. 28-29:	1961	1960
Canada dir. & guar.*	250,000,000	300,000,000
Prov. dir. & guar.*	235,554,000	102,471,000
Ont. municipal	21,501,239	14,646,347
Que. & Mari. municipal	33,617,000	55,386,500
West. municipal	3,262,000	6,447,222
Corporation	79,635,000	120,810,000
Total	623,569,239	599,761,069
Pay. in Cdn. fds.	612,569,239	512,156,069
Pay. in U.S. fds.	11,000,000	87,605,000
Can. short-term obligations†	1,135,000,000	1,020,000,000

*Over two years in term.
†Under two years in term.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,225,001 shares of 220 issues on Feb. 28, compared with 1,188,975 shares of 213 issues on Feb. 15.

Among the changes were:

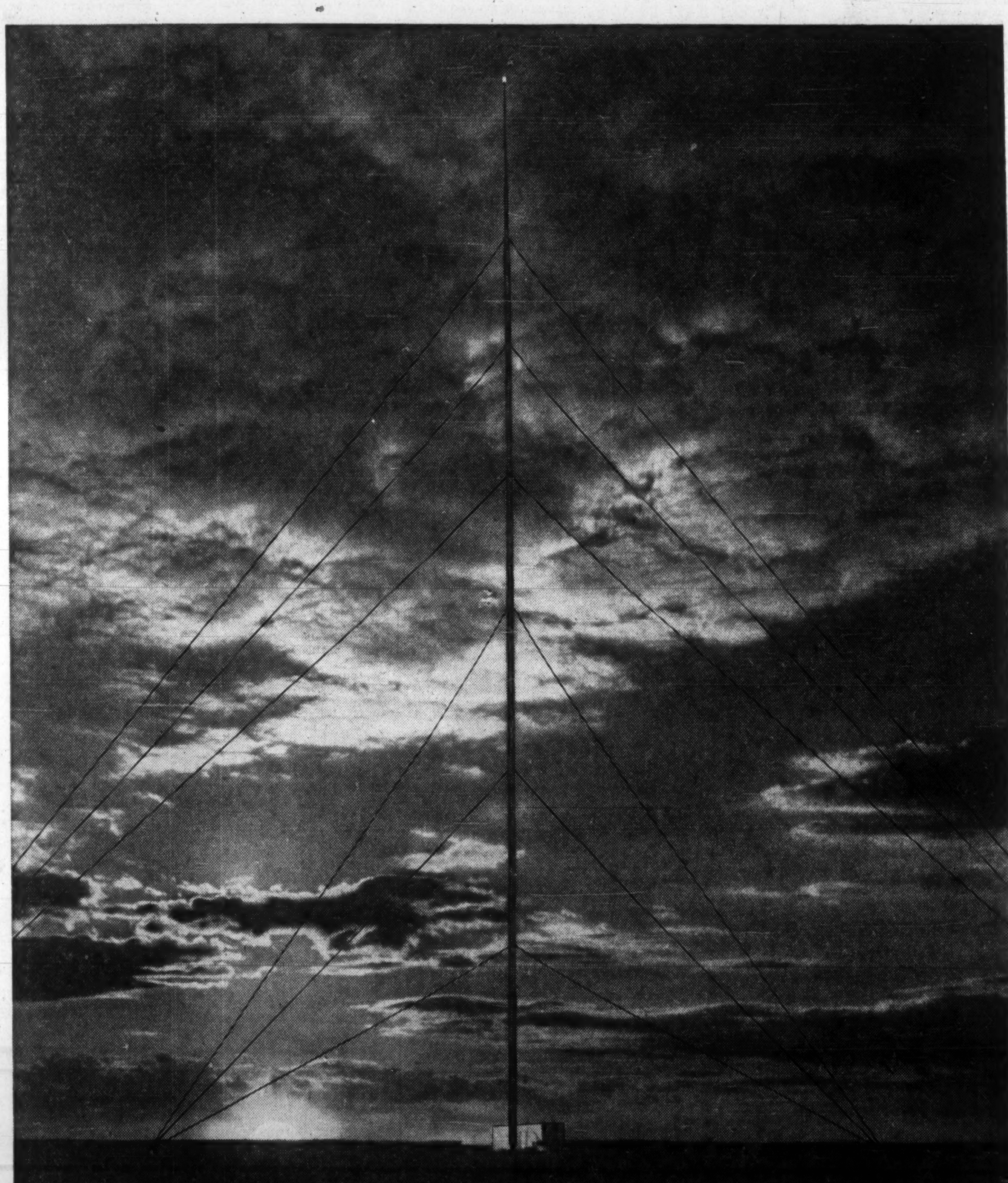
Stock	Shares	Stock	Shares
Ansil	—9,500	Jack Waite	+11,500
Aumacho	+8,500	Kilembe	+8,000
Baska	—18,000	Murray	+8,500
Bell Phone	+4,375	N. Mylam	—13,500
Can-Erin	+28,600	Nickel M & S	+11,500
Cent Porc	—32,500	Steep Rock	—800
Dynamic	+22,000	Tombill	+17,000
Frobisher	+2,000	Tr Mtn Pl	+2,050
Geco	+10,000	United Oils	+3,000
Hollinger	—1,400	Willroy w	+12,000
Home Oil A	+400		
Do B	+500		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	75	Irish Copper	9,800
Acadia-Atl	100	Iron Bay	4,700
Advocate	600	Iso	8,500
Agnico	500	Jack Waite	11,500
Alta Dist	1,000	Jacobus	3,300
Do wts	500	Jockey Club	2,050
Alta Gas pf	75	Do wts	1,200
Do A	1,000	Jupiter	3,200
Do wts	5,500	Kerr-Addison	100
Algoma Stl.	50	Kilembe	13,500
Aluminium	650	Lamaque	100
Ansil	500	Latin Amer	2,000
Atlantic Cop	1,600	Langis Silver	500
Aumacho	15,500	Leitch	300
Bailey Sel A	750	Little L Lac	1,100
Bankeno	7,500	Lob Co A wts	300
Barnat	3,500	Lorado	3,000
Baska	14,500	Madsen R.L.	200
Belcher	1,000	Magnet	2,000
Bell Phone	4,900	Marboy	9,000
Bicroft	2,000	Maritimes	10,600
Bowater 5¼ pr	255	M McNeely	7,000
Bowater Paper	120	Massey	300
Bridge & Tank	150	McWatters	500
Britalta	100	Medallion	1,300
B.A. Oil	100	Mentor	500
B.C. Elec. 4¼	100	Merrill	3,300
B.C. Forest	900	Moore Corp	75
Brunswick	200	Mt Wright	5,000
Bunker Hill	1,000	Murray	53,000
Calgary & Ed	600	Nat Pete	200
Calgary Pow	800	New Hosco	8,500
Camp Chib	4,950	New Kelore	700
Camp Red L.	200	New Mylam	55,400
Can. Cement	25	Nickel M & S	11,500
Can Oil Lands	1,100	Norpax	2,000
Can Tungsten	1,000	North Cdn Oil	200
Cdn. Breweries	925	N Cold Str.	2,800
Cdn Chem w	2,250	North Rankin	500
Cdn Curtis w	500	Northgate	3,000
Cdn Devonian	6,500	Nthland Oils	1,000
Cdn Dyno	1,500	Northern Tel.	122
Cdn Gas Energy wts	100	Northspan wts	1,000
Cdn Exp Gas	400	O'Leary	1,000
Cdn Husky	850	Orchan	41,500
Do wts	2,760	Pamour	4,000
Cdn Ind Gas	400	Paramque	1,500
Cdn Marconi	200	Pembina P.L.	600
Cdn N West	500	Peruvian	1,000
Cdn Oil	1,000	Petrol O & G	2,395
Can-Erin	85,700	Ponder	1,500
Captain	3,000	Prairie Oil	1,300
Cent Del Rio	100	President	1,000
Cent Porc	11,000	Preston	500
Charter	1,000	Prospectors	276,400
Chromium	300	Provo Gas	13,000
Cochenour	900	Que Lithium	500
Cockshutt	200	Que Nat Gas	1,100
Coniagas	8,500	Do wts	900
Coniaurum	2,000	Realm	1,000
Con Discovery	100	Rio Algom	1,265
Con Halliwell	3,500	Rix Athabask	6,500
C Marbenor	11,500	Roche	1,000
Con Marcus	300	Roe A.V.	100
Con Mic Mac	500	Russel Ind	100
Con Smelters	250	Ryanor	9,500
Con Mosher	4,900	Salada	4,400
Copper Rand	5,700	Do wts	360
Craigmont	600	San Antonio	12,900
Daering	203	Sapphire	24,500
Deer Horn	3,000	Satellite	1,000
Denison	100	Security Free	400
Dev Palmer	10,500	Sherritt	3,300
Dickenson	100	Silver-Miller	1,000
Dome Mines	100	Silverwoods A	100
Dom Elect wts	225	Siscoe	1,000
Dom Stores	75	SKD Mfg	400
Dynamic	87,500	S'thern Union	4,000
East Malartic	4,000	Stanwell	500
Elder	1,600	Steel of Can.	300
Falconbridge	1,200	Steep Rock	2,376
Faraday	18,900	Steinberg's A	700
Fargo	300	Sturgeon	22,000
Fatima	3,000	Sunburst	6,500
Ford	93	Superior Prop	100
Frobisher	22,000	Temagami	5,300
Gatineau 5%	10	Texaco Can	25
Geco	11,550	Thomp Lund	3,500
Gen Develop	2,550	Tombill	23,500
Gen Stl Wares	100	Traders F A	325
Giant Mascot	2,500	Do 57 wts	100
Giant Y'Knife	1,800	Tr Can Pl	1,400
Granduc	1,700	Tr Mtn Pl	2,300
Great Lakes	325	Triad	400
G.L. Power wts	30	T Do Bank rts	5,603
Grt N Gas B w	200	Un Asbestos	5,700
Hard Rock	12,000	United Keno	500
Hardee Farms	100	United Oils	5,100
Highland Bell	2,500	Upper Can	400
Hollinger	400	Ventures	50
Home Oil A	500	Walkers	100
Do B	725	Wasamac	500
Imp Oil	800	West C Oil	900
Ind Accept	400	West Decalta	1,000
Inland Nat Gas	200	Westons Geo B	380
Do wts	100	Wiltsey	700
I Molybdenum	500	Willroy	4,100
Int Nickel	300	Do wts	16,500
Int Util Pr	200	Young H. G.	48,500
Inv. Synd A	50	Zulapa	6,500

WILL BUILD FOR SALE OR LEASE
Industrial • Commercial • Office Buildings
CAMSTON LIMITED
ENGINEERS GENERAL CONTRACTORS LEASEHOLDS
Camston clients include such internationally-known names as Salada-Shirriff-Horsey, Columbia Records, Bell Telephone, Triangle Conduit & Cable, Burndy, BA Oil, Simpsons-Sears.
505 EGLINTON AVENUE WEST, TORONTO HUdson 7-3611

5% FOR ANY TERM FROM 3 TO 5 YEARS
4½% FOR SHORTER TERMS (Minimum term 1 year)
A Wise Investment!
CANADA PERMANENT DEBENTURES
IN AMOUNTS OF $100.00 AND UP
• In bearer, registered or accumulative form.
• Easy to purchase.
• Approved trustee investment.
CANADA PERMANENT MORTGAGE CORPORATION
Over 100 Years of Service to Canadians
MAIL COUPON OR TELEPHONE FOR DEBENTURE DETAILS
Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Name
Address
60-18



1,000 feet straight up!

Tallest structure of its kind in Canada, this transmission tower for C-JAY TV, Winnipeg was designed, fabricated and erected by Dominion Bridge. C-JAY is Winnipeg's new private station and serves some 650,000 people in southern Manitoba.

The tower is 16 feet higher than the Eiffel Tower. The main section soars skyward for 861 feet and is surmounted by a 142 foot RCA antenna. It is designed to withstand hurricane force winds and will sway as much as five feet in 100 miles per hour gusts.

To build this structure Dominion Bridge combined the talents of experienced designers, fabricators and field erectors. To quote the customer, "This well co-ordinated operation overcame a very difficult and exacting assignment in a most efficient manner." This is an example of Dominion Bridge at work: Five Divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen Plants Coast-to-Coast.

DOMINION BRIDGE

CAPITAL DEFICIENCY CAN STUNT YOUR CORPORATE GROWTH!!

The advantages of a private company converting to public ownership can be many, including capital gains, increased working capital, increased business, national recognition, and at all times retaining the corporate reins. As INVESTMENT BROKERS, we would be pleased to arrange a preliminary discussion without obligation. Write giving a brief outline of your business. All replies will naturally be treated with confidence.

BOX 871, THE FINANCIAL POST, TORONTO

Underwriters and Distributors of Government, Municipal & Corporation Securities

BANKERS BOND CORPORATION
LIMITED
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON

Members of
The Investment Dealers' Association of Canada
The Toronto Stock Exchange

Poverty Plea First, Then Tax Incentive

OTTAWA (Staff) — The new double depreciation arrangements to attract industry to labor surplus areas are designed to force Canadian municipalities to take the initiative in setting their houses in order.

The municipalities must prove to the government that they suffer from chronic unemployment before new industries settling within their boundaries can claim double depreciation for tax purposes.

The arrangements were announced in broad outline in Finance Minister Donald Fleming's baby budget (**FP**, Jan. 7, Dec. 24). The administrative regulations are about to be issued.

The reason for forcing the municipalities to declare, examine and prove their chronic unemployment is simple:

No one likes being called poor. If the government were to label the unemployment areas, some city, town or county official, it is thought here, might take offence. There could be political repercussions.

Thus the new arrangements are designed to offer an incentive for declaring poverty and doing something about it.

Here is how they will work.

There are to be two kinds of designated places where new industries can get the new tax advantage:

- **Surplus manpower "areas"** which will have the same boundaries as the 110 "labor market areas" into which the Labor Department has divided the country for collecting statistics about unemployment.

Some of these cover several municipalities, i.e., cities, towns, townships, etc.

- **Surplus manpower "localities,"** i.e., specific parts of the "labor market areas."

Example: "Ottawa-Hull" is a "labor market area."

Either city could apply for the new tax advantage for industry independent of the other, and get it; because either could be designated a surplus manpower "locality," whereas both would have to be so designated if the surplus manpower "area" grouping alone were used.

Just where the surplus manpower "areas" and "localities" are will be decided by the cabinet after the municipalities apply for the new tax advantage and the Labor Department investigates.

The definitions of "areas" and "localities" and the criteria which will be employed to measure unemployment are framed to give the cabinet great flexibility in deciding just where to allow the new tax advantage.

There are plenty of statistics about unemployment in particular "labor market areas" because the Labor Department has been collecting them, on the area basis, since 1953.

But there are few statistics about the "localities." Thus the Labor Department has lots of information about unemployment in Ottawa-Hull, taken together; but not so much about unemployment in either city taken separately.

Last week, in the Commons, Labor Minister Starr listed the intricate criteria which will be used to measure unemployment in the "areas" and "localities."

These measurements can be applied fairly specifically to the "areas" because the government has the information on file; but they won't be easy to apply to "localities" because the facts aren't all available.

If a city or town wants to be designated a surplus manpower "locality," it will have to gather its own facts and show that conditions roughly similar to those laid down in Starr's "area" unemployment criteria apply in its own case as well.

This is one place where the cabinet has wide scope to exercise its judgment.

Here are the ways in which unemployment will be measured in the surplus manpower "areas" as set out by Starr.

There are two kinds of "areas" (and, by implication, two kinds of "localities"): those with a labor force of 10,000 and over, and those with a labor force of less than 10,000.

For areas with a labor force of more than 10,000, two kinds of unemployment conditions must be met:

- **Labor Department** must have classified the area as a "surplus" labor market for 75% or more of the 48 summer months from May to October, 1953/60.
- **Industrial employment** must have declined during 1953/60.

For areas with a labor force of less than 10,000, these conditions must be met:

- **Labor Department** must have classified the area as a "surplus" labor market for 50% or more of the 48 summer months May-October, 1953/60.
- **"Industrial employment** conditions must have generally deteriorated over the years" (Starr's words).

Another place where the cabinet may exercise discretion is in the yardsticks to measure declines and deterioration in industrial employment. These have not yet been laid out, and may not be.

Still another intricacy lies in the Labor Department's idea of what is a "surplus" labor market.

There are two degrees of labor surplus — "substantial" and "moderate".

An area of "substantial" labor surplus, the Labor Department says, is one where "the current, or immediately prospective, labor supply exceeds demand in almost all of the major occupations."

An area of "moderate" labor surplus is one in which "the current or immediately prospective, labor supply exceeds demand in about half of the major occupations."

Just how many surplus manpower "areas" and "localities" will be so designated by the cabinet isn't known.

Starr said in the Commons that Springhill, N.S.; Elliot Lake, Ont.; and "certain parts" of Cape Breton might qualify.

How many more areas will qualify will depend on what the municipalities can prove about their unemployment, and how severely the cabinet applies the definitions.

Three government departments are involved in this part of the double depreciation arrangements.

The idea originated in Finance.

The allowances are to be administered by a new branch of Trade and Commerce, the Depreciation Certification Branch (**FP**, Jan. 7).

The Labor Department devised the unemployment yardsticks and Starr will make recommendations about how they will be applied.

Why does a Montreal Trust Officer carry a Briefcase?

Certainly, it contains papers. But this briefcase is more. It is a *symbol of service.*

It means, for one thing, that Montreal Trust comes *to you* to help you. The Trust Officer takes your problems to his office. Managing your investments might be one such task, planning your estate could be another. In the Montreal Trust Office, experts with skill and experience in their specialized fields apply their knowledge to your affairs, and, in his briefcase, your Montreal Trust Officer brings back their advice and suggestions.

Next, the briefcase means that Montreal Trust is an efficient, forward-looking Company, to whom clients turn for responsible, competent management of their affairs. You, the client, express your wishes; Montreal Trust executes them in the light of the applicable economic, tax and legal situations.

And, thirdly, that briefcase means personal care and interest. It means that your Montreal Trust Officer takes your problems to people who, with their own wide experience, can diagnose and appraise them; apply their creative ingenuity; test their suggestions against economic research and knowledge; and suggest answers that suit your needs, accurate, valid, forward-looking answers.

Whatever the size of your account or the nature of the service you need—investment or real estate management, estate planning or pension fund, or any other personal or corporate trust service—if you want personal, responsible, knowledgeable advice, phone Montreal Trust.

And when you see that briefcase, remember its *meaning*. It is a symbol of service.

MONTREAL TRUST *Company*

KENDALL GAINS

Kendall Co. (Canada) Ltd., Toronto, again achieved substantial gains even though the Canadian economy leveled off in 1960, annual report of parent **Kendall Co.**, Boston, Mass., states. Canadian firm's results are consolidated with those of the U. S. company which earned $5.1 million ($2.44 per share) vs. $5.2 million ($2.47) in 1959.

- *16 big pages, 10" x 13", previewing YOUR European trip.*
- *How to see up to 19 extra cities at NO EXTRA SAS FARE.*
- *Tours including hotels, sightseeing, meals, transportation.*
- *Good Weather Insurance for SAS travelers in all of Europe.*
- *Tips on packing, travel, car hire or purchase.*
- *"Europe on $5 a day?"*
- *Reasons why SAS IS THE FINEST and the HAPPIEST way to fly!*

IF YOU LOVE TRAVEL, HERE ARE 101 TEMPTATIONS!

Oh, those SAS people are the sly ones. They know if you get your hands on a copy of "The Treasure Chest of World Travel", you won't be able to stand your routine life another day. So they cunningly pack this brochure with fascinating words and color pictures about Europe and the world . . . they describe the astonishing bargains you can buy . . . they outline the 101 SAS trips you can take, all with extra cities at no extra fare. And then they offer you this temptatious brochure FREE. At your SAS travel agent. Or mail the eager coupon.

FIRST OVER THE POLE
SAS
SCANDINAVIAN AIRLINES SYSTEM
244 Bay Street, Toronto, Ontario

I SURRENDER . . . Send me your outrageously alluring "Treasure Chest of World Travel"—FREE!

Name ....
Address ....
City .... Prov. ....
My SAS Travel Agent is ....

SAS Offices located in Montreal, Toronto, Winnipeg, Calgary and Vancouver

FP3-11

Company Reports

Iron and Steel

MONTREAL LOCOMOTIVE WORKS LTD., Montreal, net profit was $1,233,976 in 1960, down 27.5%.

Net for 1960 includes $469,951 capital profit on sale of fixed assets.

Output declined in 1960. Shipments of locomotives were reduced, those of thermal products increased, but at lower prices on severe competition. Industrial products shipments, including steel mill equipment, weldments, steel pipe, etc., were below expectations. Service operations were also lower.

Sales of pumps, under agreement with **Goulds Pumps Inc.**, started late in year, were not large in the short period, but volume of enquiries was most encouraging, Chairman P. T. Egbert and President W. F. Lewis say.

Backlog of unfilled orders at Dec. 31/60 was $5.2 million ($14 million previous year).

Company this year will start making subway transit cars for **Toronto Transit Commission** (**FP**, Dec. 24). First order is for 36 cars, and while manufacture will start in 1961, full benefit of this order will not be realized until 1962 when majority of cars will be delivered.

Company has become supplier of equipment for nuclear power projects.

New facilities for reclamation of crankshafts were installed in 1960 to expand diesel locomotive service operations. Increased requirements for locomotive replacement parts are anticipated.

Installations of machinery and equipment for use in manufacture of diesel engine parts and replacements were started late 1960 and will continue into 1961. This will enable production of components formerly furnished by other suppliers. Volume of thermal products is expected to be at same level or slightly higher.

Capital expenditures were $429,000 ($247,000).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$1,327,947	$3,219,385
Add: Invest. inc.	319,950	193,769
Profit sale f.a.	469,951	112,152
Net earnings	2,117,848	3,525,306
Less: Deprec.	341,872	330,737
Income taxes*	542,000	1,493,000
Net profit	1,233,976	1,701,569
Less: Com. divds.	700,000	945,000
Surplus for year	533,976	756,569

*Company claims additional depreciation for income tax purposes and, for 1960, intends to claim past service pension costs, thus reducing income taxes payable by amounts which have been deferred.

Earnings per Share and Dividend Record:		
Common	$1.76	$2.43
Paid	1.00	1.35
Shares o/s at Dec. 31:		
Common, n.p.v.	700,000	700,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$7,097,515	$8,761,937
Inventories	3,355,725	4,586,684
Total curr. assets	12,038,250	16,084,096
Fixed assets*	3,035,295	3,044,646
Total assets	15,766,582	19,284,706
Total curr. liabs.	2,028,243	6,327,523
Def. inc. tax	464,400	317,300
Capital stock	3,000,000	3,000,000
Earned surplus	10,273,859	9,739,883
*After depr. of	6,153,658	5,851,342
Working capital	10,010,007	9,756,573

Note—Contingent liability with respect to notes sold with recourse amounted to $286,874 at Dec. 31, 1960.

Robin Hood Buys Ecuador Firm

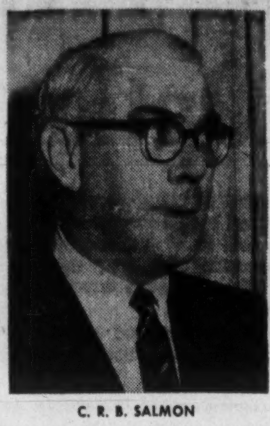
Operations of **Robin Hood Flour Mills Ltd.**, Montreal, have been expanded in South America with acquisition of a formula feed business at Guayaquil, Ecuador.

Company has purchased assets of **Fabrica de Alimentos Balanceados' Champion** and will begin producing feeds for poultry and cattle.

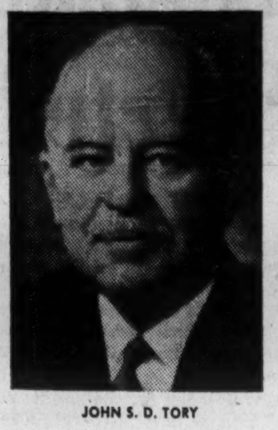
The new subsidiary, to be known as **Molinos Champion S.A.**, is Robin Hood's second expansion abroad in the past three years. Company has two flour mills in Venezuela where operations began in July/58.

ANNOUNCEMENT

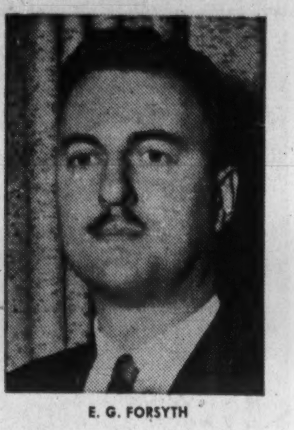
THE ODEON THEATRES (CANADA) LIMITED



C. R. B. SALMON



JOHN S. D. TORY



E. G. FORSYTH

Mr. John S. D. Tory, O.B.E., Q.C., S.J.D., of Toronto is the new Chairman of the Board of The Odeon Theatres (Canada) Limited.

At a recent meeting of the Company's Board of Directors it was announced that Mr. John Davis, the Deputy Chairman and Managing Director of The Rank Organization Limited who had succeeded Lord Rank as Chairman of the Board, had expressed his desire to retire from the Chairmanship, and the Board elected Mr. Tory as his successor. Mr. Davis will remain a director of the Company.

At the same meeting, the vacancy left in the presidency of the Company by the recent retirement of Mr. Leonard W. Brockington, C.M.G., Q.C., was filled by the appointment of Mr. Christopher R. B. Salmon, M.C., C.A., to the position of President. Mr. Brockington continues as a director.

In addition to the appointments of Mr. Tory as Chairman and Mr. Salmon as President, the Directors filled an existing vacancy on the Board by electing Mr. Edward G. Forsyth as a director of the Company. Mr. Forsyth is Assistant General Manager of The Odeon Theatres (Canada) Limited.

5 dry, easy-to-read Verifax copies turned out in 1 minute for as little as 3½¢ each

Bet a Verifax Copier does jobs you never-thought of!

First surprise—a Kodak Verifax Copier gives you not one, but 5 or more copies from a single sheet of matrix paper. That's economy! Next, it does more than just copy anything that's written, typed, drawn or printed. It makes copies on one or both sides of white or color-coded bond-type paper . . . or on printed forms . . . or card stock. It also can whisk out translucent whiteprint masters . . . even offset masters, with low-cost adapter.

See why a Verifax Copier is far and away your best buy today. For free office demonstration, call your local Verifax dealer, or write Canadian Kodak Co., Limited, Toronto 15, Ontario, for free booklet describing all Verifax Copier models.

VERIFAX BANTAM COPIER (Model A)
only $110
Other models to $465

Prices are suggested list and subject to change without notice.

Available from these dealers

NEWFOUNDLAND
ST. JOHN'S: Tooton's Limited, 307-309 Water Street

PRINCE EDWARD ISLAND
CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Recordak of Canada, Ltd., 157 Leonard St.
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 164 Union Street
ST. STEPHEN: The Harvey Studios Ltd.,

QUEBEC
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnoldi Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud
THREE RIVERS: Georges Heroux, 1262 Notre Dame St.

ONTARIO
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd. 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd. 395 Colbourne Street
Recordak of Canada, Ltd., 469 Beachwood Avenue
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 188 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Peterborough, (Business Equipment Division), 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
SUDBURY: Charles Bruning Co. (Canada) Ltd., 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd. 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 25 Ripley Ave.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Avenue

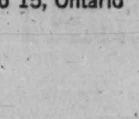
SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Films Limited 1534 13th Avenue
SASKATOON: Pinders Prescription Drug Store 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, c/o 215-10th Avenue West
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue, 136 Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 487 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 408

Verifax Copying
DOES MORE...COSTS LESS...MISSES NOTHING

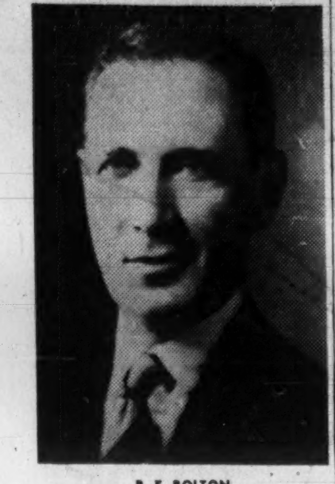


Free booklet describing the complete line of Verifax Copiers available from Canadian Kodak Co., Limited, Toronto 15, Ontario.

Kodak

CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario

ANNOUNCEMENT



R. E. BOLTON

Mr. Richard E. Bolton, F.R.A.I.C., of Montreal, of the firm of Durnford, Bolton, Chadwick & Ellwood, was elected President of the Province of Quebec Association of Architects at the last annual meeting.

Lone-Wolf Plunger Started Option Row

By FRANK KAPLAN

An un-named lone-wolf investor who plunged too heavily seems to have set off the chain of events that led to:

- **A $5,000 fine** imposed by the Toronto Stock Exchange on a member company, **R. A. Daly & Co.**
- **Decision** by the Daly firm "to conduct no further operations in 'put and call' options".
- **TSE investigations** into certain transactions handled by some of its other members. Other revelations may be expected shortly.
- **Internal investigations** by banks. Two banks in Peterborough are known to be involved in the incident with more than $200,000 in guarantees.

Identity of the lone-wolf investor is being carefully protected by all concerned, but he is said to be a successful businessman and frequent stock trader who went into puts and calls heavily.

He concentrated on U. S. securities and favored selling "spreads".

That is, he promised to deliver a stock and/or buy the stock at an agreed price at any time within a specified period. This is both a put and call at the same time.

The financial problem arose when his dealings became too extensive.

There appears to have been some uncertainty on the part of the bankers as to what their guarantees involved.

Investigations by the banks were brought to the attention of the TSE at the same time the TSE was looking into the situation as it affected its members.

The question arose as to whether there was enough security behind the transactions to assure option holders that they would be able to collect payment on their puts, or to receive stock when they exercised calls.

The TSE investigation seemed to take the following lines:

- **Was a TSE member** acting as a principal in some transactions without fully disclosing his interest, while, at the same time, charging a commission? Was this intentional or unintentional?
- **Was anybody "clipping"?** That is the popular phrase for a situation where the customer pays a regular brokerage commission after the price of stock has been marked up.
- **Was a client** permitted to go far beyond his financial means in contravention of TSE rules?

In this case, TSE has emphasized that the financial status of the member firms is not a problem.

R. A. Daly's president, J. H. Christie, has announced:

"In the light of this experience, we have decided to conduct no further operations in 'put and call' options."

This week, no one would amplify official statements.

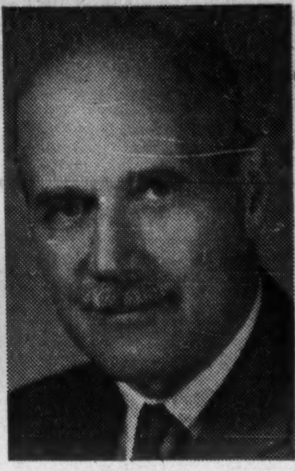
The Exchange levied its maximum fine under its catch-all bylaw for "any conduct, proceeding or method of business which the board in their absolute discretion deem unbecoming a member of the Exchange, or inconsistent with just and equitable principles of trade, or detrimental to the interests of the Exchange."

ANNOUNCEMENT

PEDLAR PEOPLE LTD.

J. A. MORPHY

J. B. REID



M. C. FINLEY

A. S. REED

Mr. J. G. Geikie, President of The Pedlar People Limited, announces the following changes in the Oshawa Head Office organization.

Mr. J. A. Morphy, Vice-president and Factory Manager, is retiring after 42 years' service with the Company.

Mr. J. B. Reid, Secretary-treasurer, becomes Vice-President—Finance and Secretary-treasurer.

Mr. M. C. Finley, formerly Assistant Factory Manager, assumes the position of Vice-president—Manufacturing.

Mr. A. S. Reed, formerly General Sales Manager, becomes Vice-President—Sales.

Massey Profit Rises Sharply in Quarter

A "somewhat improved consolidated earnings position" in 1961 was forecast by Chairman W. Eric Phillips at the annual meeting of **Massey-Ferguson Ltd.**

He termed "somewhat disappointing" the net profit of $13,153,944 or 97c a share earned in year to Oct. 31/60 (**FP**, Feb. 4).

These earnings would have been substantially less, Col. Phillips said, if M-H had not bought, the previous year, the tractor facilities of **Standard Motor Co.** and the engine facilities of **F. Perkins Ltd.**, both of England.

"Fortunately," he said, "certain items of cost incurred in 1960 are non-recurring."

In the three months to Jan. 31/61, President A. A. Thornbrough told shareholders, net profit was $1,627,000 (11c a share), up 57.8% from $1,031,000 (6c) in first quarter of previous fiscal year.

These Are 'Labor Surplus' Areas in Latest Count

Here is the Department of Labor's classification of "labor surplus" areas across Canada for Jan. /61.

This does not necessarily mean that these areas would qualify for special consideration under Ottawa's double depreciation program for new industries.

METROPOLITAN AREAS
(labor force 75,000 or more)

Substantial Labor Surplus:

Calgary	Toronto
Edmonton	Vancouver-New Westminster
Halifax	Windsor-Leamington
Hamilton	Winnipeg
Montreal	
Quebec-Levis	
St. John's	

Moderate Labor Surplus:
Ottawa-Hull

MAJOR INDUSTRIAL AREAS
(Labor force 25,000-75,000: 60% or more in non-agricultural activity)

Substantial Labor Surplus:

Brantford	Niagara Peninsula
Corner Brook	Oshawa
Cornwall	Peterborough
Farnham-Granby	Rouyn-Val d'Or
Guelph	Sarnia
Fort William-Port Arthur	Shawinigan
Joliette	Sherbrooke
Kitchener	Sydney
Lac St. Jean	Timmins-Kirkland Lake
Moncton	Three Rivers
New Glasgow	

Moderate Labor Surplus:

Kingston	Sudbury
London	Victoria
Saint John	

MAJOR AGRICULTURAL AREAS
(Labor force 25,000-75,000: 40% or more agricultural)

Substantial Labor Surplus:

Barrie	Riviere du Loup
Brandon	Saskatoon
Charlottetown	Thetford-Megantic-St. Georges
Chatham	Yorkton
Lethbridge	
Prince Albert	
Red Deer	

Moderate Labor Surplus:

Moose Jaw	Regina
North Battleford	

MINOR AREAS
(Labor force 10,000-25,000)

Bathurst	Okanagan Valley
Beauharnois	Owen Sound
Belleville-Trenton	Pembroke
Bracebridge	Portage la Prairie
Brampton	Prince George-Quesnel
Bridgewater	Prince Rupert
Campbellton	Quebec North Shore
Central Vancouver Island	Rimouski
Chilliwack	Ste. Agathe-St. Jerome
Cranbrook	St. Hyacinthe
Dauphin	St. Jean
Dawson Creek	St. Stephen
Drummondville	Sault Ste.Marie
Edmundston	Simcoe
Fredericton	Sorel
Gaspe	Summerside
Goderich	Trail-Nelson
Grand Falls	Truro
Kentville	Valleyfield
Lachute-Ste. Therese	Victoriaville
Lindsay	Walkerton
Listowel	Weyburn
Montmagny	Woodstock
Newcastle	Yarmouth
North Bay	

Moderate Labor Surplus:

Drumheller	Stratford
Galt	Swift Current
Kamloops	Woodstock-Tilsonburg.
Medicine Hat	
St. Thomas	

How the U.S. Will Help Its Poor Areas

The U. S. assistance program for areas hard-hit by unemployment would provide up to $400 million of federal funds in loans and grants in four years for "areas of chronically high unemployment".

The measure, approved by the Senate Banking sub-committee, favors management of the operation by an independent agency, and not by Commerce Department, as requested by President Kennedy.

The committee also favors direct payments by the Treasury, side-stepping the long-drawn-out appropriations process.

The U. S. plan calls for $100 million permanent loan funds each for:

- **Businesses** that agree to build plants in non-rural areas of chronically high unemployment.
- **Businesses** operating in depressed rural areas.
- **Construction** of public facilities by communities with high unemployment.

In addition there would be a permanent grant fund of $75 million for public facilities construction by local communities.

There would also be maximum annual appropriations of $10 million in subsistence payments for unemployed who are getting job retraining, and $4.5 million in technical assistance for local communities.

To prevent companies from relocating in such manner that the area in which they are now operating would be seriously affected, the Senate banking sub-committee would not allow the use of federal money except for a new branch that would not substantially decrease employment in the original area.

There are 103 non-rural areas in the U. S. which now meet the standards required for assistance.

The U. S. standards are:

- **Average annual rate** of unemployment at least 50% above the national average for the past four years.
- **Or average 75%** above the national average for two of the past three years.
- **Or average 100%** above the national average for one of the past two years.

Requirements for rural areas are not defined precisely, but left to the administrator of the bill.

MERGER APPROVED

Amalgamation of **Maple Leaf Milling Co.** and **Toronto Elevators Ltd.** has been approved by shareholders of both companies. (**FP**, Feb. 25). Effective date of amalgamation is April 1/61.

ANNOUNCEMENT

CANADA PERMANENT APPOINTMENT

W. LEO KNOWLTON, Q.C.

Roy L. Warren, President of Canada Permanent Mortgage Corporation, announces the appointment of W. Leo Knowlton, Q.C., to the Board of Directors of the Corporation.

Mr. Knowlton is Vice-President and General Manager of The Canada Permanent Trust Company and a director of several other financial institutions.

BRUCE-PRESTO MINES

Bruce-Presto Mines contributed $35,297, an 11.5% interest, in exploration in 1960 carried out by a syndicate managed by **Rio Tinto Canadian Exploration.** Work was on properties in five provinces. Bruce-Presto's investment income in year was $19,775. Assets at year end were $239,584, of which securities at cost of $237,674 had a market value of $234,862.

ANNOUNCEMENT

SANGUINET OIL APPOINTMENT

J. K. MOWAT

Paul V. Sanguinet, President of Sanguinet Oil Products Ltd., announces the appointment of J. Keith Mowat as General Sales Manager of the Company.

Mr. Mowat brings to his new post extensive experience in the fuel oil business, having been with the British American Oil Co. Ltd. for the past twelve years. At the time he severed his connection with that Company he was Retail Sales Manager for the Province of Quebec and Eastern Ontario. Mr. Mowat's appointment will extend the business of Sanguinet Oil Products Ltd., one of the few companies remaining independent of the major Oil Companies.

ANNOUNCEMENT

CANADIAN BREWERIES APPOINTMENT

RICHARD R. SMITH

Mr. I. R. Dowie, President of Canadian Breweries Limited, announces the appointment of Mr. Richard R. Smith as Executive Vice-President of Canadian Breweries (Quebec) Limited. Mr. Smith has held senior management appointments with Canadian Breweries and affiliated companies for the past eight years. During the war Mr. Smith served for six years with the Royal Navy and subsequently transferred to the Royal Canadian Navy Reserve, retiring with the rank of Lieutenant-Commander. He qualified as a Chartered Accountant in 1946 and later joined the Fur Trade Department of the Hudson's Bay Company as Controller.

Effective March 1st, Canadian Breweries (Quebec) Limited will handle sales and distribution of all Carling and O'Keefe products throughout the Province of Quebec.

IN QUÉBEC CITY LE SOLEIL BRINGS THE BUYER TO THE PRODUCT!

When you can reach the women in over *92 per cent of all homes* in the rich Quebec City market, you're doing a selling job! That's the kind of coverage you get *only* with LE SOLEIL—L'ÉVÉNEMENT-JOURNAL . . . near-saturation coverage that brings out the buyers for *your* product, whether it's corsets or anything else under the sun that Quebec City women buy.

And don't forget, you also reach a lot of men—and children—in all those Quebec households. Not to mention thousands more in the surrounding counties, and close to 25,000 homes in the prosperous Saguenay region covered by Le Soleil du Saguenay! You can *sell hard*, with top-quality R.O.P. spot color and full color six days a week—in the buy-inspiring, highly persuasive LE SOLEIL — L'ÉVÉNEMENT-JOURNAL.

DOMINION CORSET proved it with "Sarong"

Le Soleil—L'Événement-Journal has always been the primary advertising medium in the Quebec City market for Dominion Corset Co. Ltd—leading manufacturer of foundation garments in Canada. Consistently high sales in this market have proved the value of this medium each and every year.

So can you with your product when you advertise in

For further information on this powerful advertising buy, contact:

QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1—EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal—WE. 2-4928

LE SOLEIL
L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY
Circulation over 140,000

WHAT'S NEW

COPYING SHEET recently developed in Canada will not tear, smear or curl, erases clean and will produce more and clearer copies than by any other typing means, maker claims. Not a carbon paper, new sheet consists of a die coating on tough, thin film, specially treated to remove static.

* * *

NEW LITERATURE: Martin Engineering Co., Neponset, Ill., brochure with action photos, drawings, engineering data and prices on manifold line of vibration inducers . . . **Canadian Armature Works Inc.,** Montreal, bulletin on electrical appliances . . . **Canadian Copper & Brass Development Assoc.,** Toronto, two eight-page bulletins in French on copper soldered and brazed joints and drainage tube . . . **Canadian General Electric Co.,** Toronto, four pages describing company's tension head and potentiometric recorder controller at various sections of a paper machine . . . **Western Industries Inc.,** Chicago, manual on how to plan parking lots.

* * *

TURBO-PROP engine weighing only 235 lb., complete with propeller and standard accessories, has been developed in the U. K. for use in light aircraft. Develops 70 hp for take-off and 60 hp for cruising at 46,000 rpm. Measurements are 20-in. wide, 27.5-in. high, and 49-in. in length, including propeller.

* * *

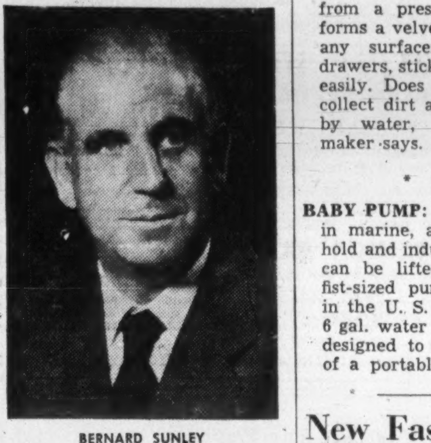
DRY LUBRICANT: Sprayed on from a pressurized container, forms a velvety-smooth film on any surface, making loaded drawers, sticky doors, etc., open easily. Does not run, stain or collect dirt and is not affected by water, oil, or solvents, maker says.

* * *

BABY PUMP: Many liquids used in marine, automotive, household and industrial applications can be lifted by means of a fist-sized pump now available in the U. S. Capable of lifting 6 gal. water a minute, pump is designed to fit into the chuck of a portable electric drill.

ANNOUNCEMENT

NEW TRUST DIRECTOR



BERNARD SUNLEY

The election of Mr. Bernard Sunley to the Board of Directors of The Bank of Nova Scotia Trust Company (Bahamas) Limited has been announced by the Chairman, Mr. F. William Nicks.

Mr. Sunley is a well known and prominent industrialist in Great Britain and abroad, with his principal address at 10 Berkeley Square, London, England.

He is Chairman of the Blackwood Hodge Limited group of companies with activities in many countries around the world and also Chairman of the Bernard Sunley Investment Trust Limited which operates subsidiaries in the Bahamas, Jamaica, Canada and elsewhere.

Mr. Sunley is also a Director of Atlantic Investment Trust Limited at Nassau, Lombank Bahamas Limited, and Engineering and General Investment Trust Limited.

In Canada, his directorships include: J.B.H. Holdings Ltd., Blackwood Hodge Equipment Limited; Bernard Sunley Investments (Canada) Limited; Bernard Sunley & Sons (Canada) Limited; Blackwood Hodge Quebec Limited.

New Fast Freight Toronto to Niagara

New fast freight service between the Niagara Peninsula and Toronto was inaugurated this week by **Canadian National Railways.**

Leaving Fort Erie at 3 p.m. Monday to Friday inclusive, "The Expediter" arrives Mimico at 8.30 p.m. to connect with the new "Highballer," fast service to western Canada.

It also connects with overnight freights to Montreal.

Return trip leaves Toronto 7 a.m., arrives Fort Erie 12.30 p.m.

Service was planned following a careful study of distribution requirements of shippers on the peninsula, said E. R. Dalrymple, freight sales manager, Great Lakes region.

Box Board Demand Has Mills 'Comfortably Busy'

A steady demand for box board in central Canada is keeping mills "comfortably busy", the Canadian Association of Purchasing Agents says in its March Bulletin.

Sales and production of cartons in February continued slightly upward.

Prices are steady and outlook favorable, the bulletin says.

In fine papers, warehouse business remains strong and prices steady.

Direct mill shipments and special-making orders are developing in increasing volume.

Shipments to Western Canada from eastern mills are ahead of 1960. The outlook is for 1961 requirements to be "slightly ahead of 1960".

Other highlights of the association bulletin:

- **Preliminary figures** on U. S. bituminous coal output show 1960 level at 415 million tons, up from 412 million the previous year.

Early 1961 trend indicates a production decline from last year and an over-supply situation. Prices may be lower than in 1960.

- **In container** field, burlap prices are up 7%-8% from those at end of January—a result of a poor jute crop and fears of shortage. Prices may remain high until mid-1961 and harvesting of the new jute crop.
- **Steel inventories** in North American plants are low in nearly all products because of the "very short lead time required by the mills".
- **Aluminum industry** in both U. S. and Canada expects another good year.

Exports last year were at a new peak although they did not entirely offset the reduced automotive demand at home.

Over the long-term, the industry expects a growing demand from the electrical industries — perhaps a doubling of use in next 15 years.

Delay May Imperil Plan

If further delay is imposed by British Columbia, the Columbia River development could be imperiled "perhaps forever", Justice Minister Fulton told Parliament this week.

(See story, p. 3.)

Mr. Fulton said:

"There is no point raised in the report (of the B. C. Energy Board) that did not receive exhaustive consideration in the course of the Canada-British Columbia discussions, and in the course of the negotiation of the treaty.

"I should like to emphasize that the B. C. government was directly represented and participated fully at every stage of these discussions and negotiations.

"The B. C. government accepted the conclusions reflected in the treaty on every one of the points now raised by the B. C. Energy Board's report . . .

"**If the B. C. government is going to impose further delay** on the basis of some of the points that have been raised again by the board's report, there is grave danger that this will imperil the treaty and the entire Columbia River development, not only for this year, but perhaps forever."

County System Recommended

From Our Own Correspondent

SASKATOON — Counties, or modified counties, are recommended for Saskatchewan.

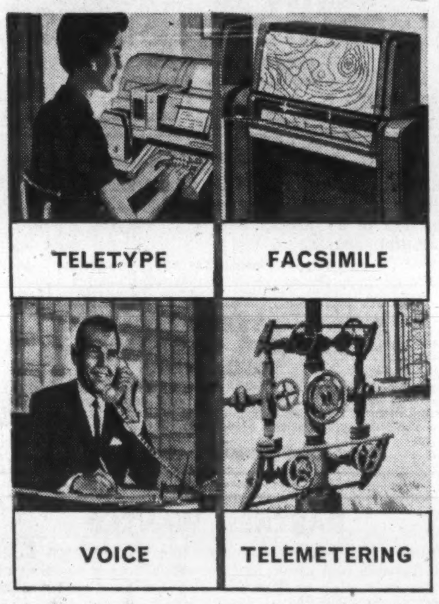
This is the chief proposal in the provincially-appointed Local Government Continuing Committee which submitted its final report last week.

It was not unexpected (**FP**, Feb. 25).

The general reorganization proposed would affect all local governments. It would come in stages:

- **Coterminous** boundaries would be established.
- **Electors** in each area would vote for either a county, or modified county, system (and would again decide in five years which they preferred).
- **School administration** would be reorganized in line with the electors' choice of local government in each area.
- **Regional** boundaries would be defined.
- **Regions** would be set up to look after health and welfare.
- **Public** hospital administration would be transferred to the region, with provision to include private hospitals by agreement.

at your fingertips... a world of communications



The familiar telephone dial represents much more than an easy way to communicate by voice. It also symbolizes a vast, interlocking communication network that literally puts the world at your fingertips.

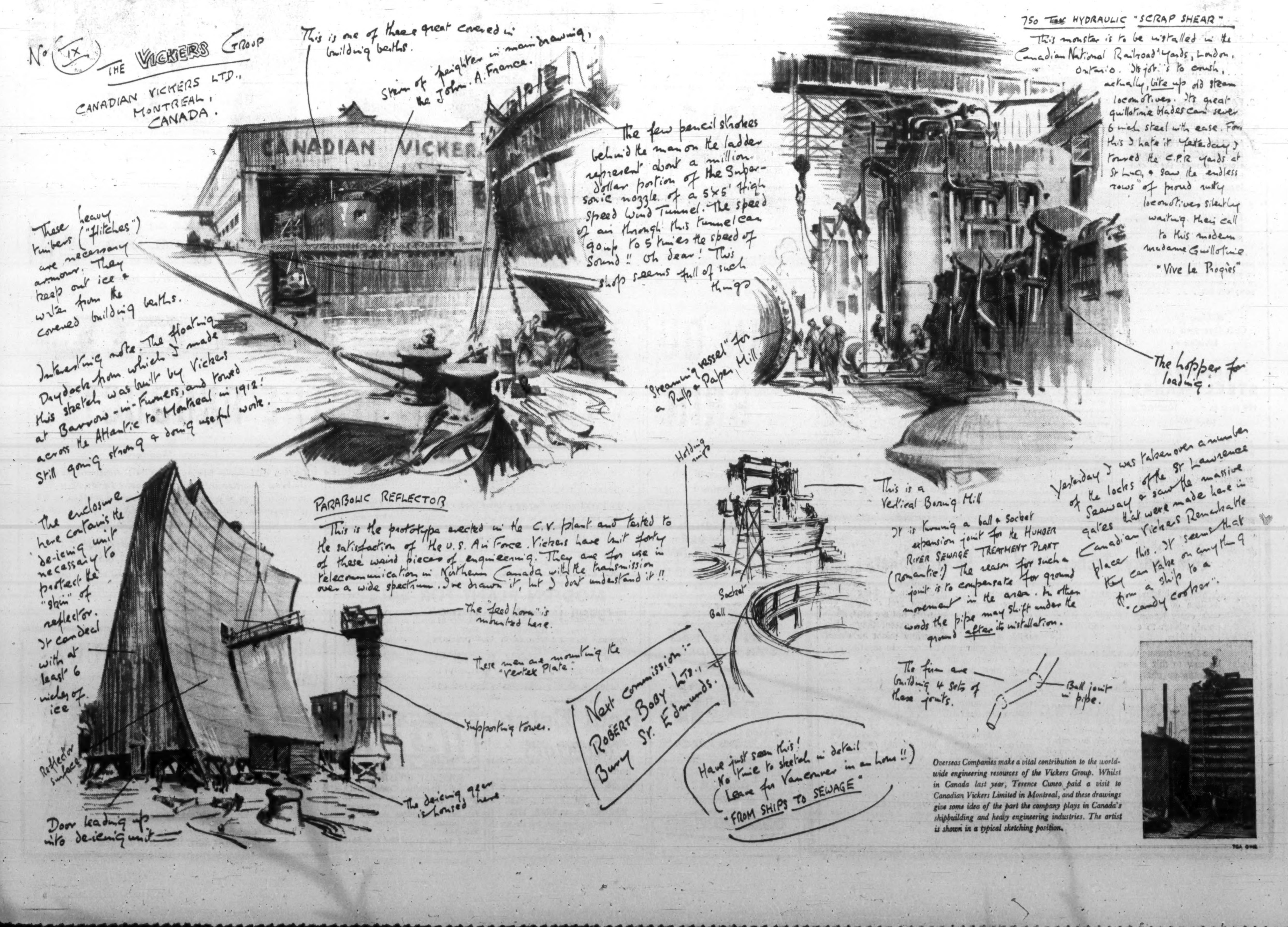
New uses for this network are being developed continually. Pictures and graphs, words and data, information of all kinds flow along it — enabling you to speak, write, see and control instantly, accurately, automatically.

For information on how you may be able to use these telephone and microwave facilities to greater advantage, call on your telephone company. It specializes in just one field — communications — and it offers a *complete* package.

TRANS-CANADA TELEPHONE SYSTEM

Canada's ten provinces are linked through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited — Maritime Telegraph and Telephone Company, Limited — The New Brunswick Telephone Company, Limited — The Bell Telephone Company of Canada — Manitoba Telephone System — Saskatchewan Government Telephones — Alberta Government Telephones — British Columbia Telephone Company.



Overseas Companies make a vital contribution to the world-wide engineering resources of the Vickers Group. Whilst in Canada last year, Terence Cuneo paid a visit to Canadian Vickers Limited in Montreal, and these drawings give some idea of the part the company plays in Canada's shipbuilding and heavy engineering industries. The artist is shown in a typical sketching position.

MANAGEMENT ASSISTANCE

Business graduates, presently employed, willing to undertake studies in areas of costs, marketing distribution, taxation, organization etc., aimed at improving your profits. Years of experience as advisors to senior management.

BOX 882
THE FINANCIAL POST, TORONTO.

MINING COMPANY

with tax loss carry forward in middle 6 figures would be interested in merger or arrangement with suitable partner in oil or mining business. Reply

Box 886, The Financial Post, Toronto

EXCLUSIVE!

PHILCO-BENDIX EQUIPPED

Coin Operated Launderette Has Amazing Profit Potential with

DOUBLE-LOAD DOUBLE-PROFIT WASHERS

AND

COIN OPERATED DRY CLEANING MACHINES

For Information Without Obligation . . . Contact

KOIN LAUNDRY SALES, LTD.
20 College Street, Toronto 2, Ontario
Telephone: WA 5-4515

KOIN LAUNDRY SALES, LTD.
4117 Fourth Street, N.W. Calgary, Alberta
Telephone: AV-9-4776

***YOU GET MORE FROM* McCLARY-EASY**

It takes only about a $6,000 investment to start making big returns with a McCLARY-EASY SELF SERVE LAUNDRY! Hundreds of McClary-Easy Laundry Store owners are realizing booming profits because of McCLARY-EASY's extra advantages!

1. **McCLARY-EASY SPIRALATOR AUTOMATICS and DRYERS give top results . . . insure customer satisfaction.**
2. **PARTS and SERVICE are GUARANTEED . . . direct by the manufacturer.**
3. **McCLARY-EASY'S LONG EXPERIENCE in setting up stores means they can help you pick top-profit locations.**
4. **GSW SUPPLIES ALL EQUIPMENT, assists in financing, installation, and promotion.**

NOW make big returns on your investment with the LEADERS in the Coin Laundry Store business: contact . . .

McClary-Easy
Coin Operated Laundry
Division of

GENERAL STEEL WARES

199 River St. TORONTO 2
EM. 3-9021

MONTREAL WE. 2-6181	VANCOUVER FA. 1-3291
WINNIPEG SP. 5-8471	LONDON GE. 4-6831

OPPORTUNITIES

Money making opportunity
coin operated

LAUNDRYLAND MOFFATS CLEANINGLAND

NOW

you can have both Coin-operated Laundry and Drycleaning Equipment

- *Up to 30% return*
- *Cash Business*
- *Works for you 7 days a week*
- *Low Down Payment*
- *Financing up to 80%*
- *Complete Installation*
- *Money-making sites found for you*
- *Finest equipment—Engineered by Norge, Guaranteed by Moffats*

For full details write:
MANAGER, COMMERCIAL LAUNDRY DIVISION
MOFFATS LIMITED
WESTON, ONTARIO

KEEP YOUR PRESENT JOB
While a Profitable, Licensed

Westinghouse *Laundromat*

half-hour laundry store

HELPS GIVE YOU FINANCIAL INDEPENDENCE

Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

WESTINGHOUSE LAUNDROMAT® STORES

Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.

ALD CANADA, LTD.
25 Belfield Road
Rexdale (Toronto) Ont.
ROger 6-7255

FOR SALE

Excellent MACHINE SHOP in the Ottawa Valley. Work in progress and orders waiting. Specializes in die and tool, Equipped with press, lathes, etc. Low overhead. On Trans Canada Highway. Direct truck route to Toronto, also railway close. Priced extremely low. Selling on account of illness. Excellent opportunity. Further information write

BOX 865,
THE FINANCIAL POST, TORONTO

CAPITAL AVAILABLE

Young man 31, presently employed large Corporation 7 years, interested in investing capital and working in small business where present owner needs additional capital or older man seeks retirement. B. Commerce graduate.

Box 891, The Financial Post, Toronto

ACCOUNTING - AUDITING PRACTICE

Well established firm of Chartered Accountants will purchase individual account or entire practice in province of Ontario.

Will consider retaining services of vendor if desired. Inquiries will be treated in strict confidence. BOX 879,
THE FINANCIAL POST, TORONTO

THE FRANCHISE BULLETIN

Canada's only franchise magazine brings you the latest franchises, dealerships and new products so that you can choose the business best suited to you and your area.

Two years $21.00 • One year $12.00

Make cheques payable to THE FRANCHISE BULLETIN and send now to

BOX 815, THE FINANCIAL POST, TORONTO

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

D. ADES INVESTMENTS CO. LTD.,
MORTGAGE CONSULTANTS
ASSISTING COMPANIES REQUIRING $20,000 to $750,000
55 BLOOR ST. E. TORONTO 5 WA. 5-3417

WAREHOUSING AND DISTRIBUTION
EASTERN PROVINCE OF QUEBEC
PRODUCTS & SERVICES LTD.
840 ST. VALLIER ST. W. QUEBEC CITY, P.Q.

HONG KONG MANUFACTURER

Of plastic flowers seeks firm to import and promote in Canada. Write Jolie Plastics Manufacturing Company, 204 Pedder Building, HONG KONG. Cable address "Jolies".

WANTED TO PURCHASE

A small or medium sized going business, preferably in manufacturing, distribution or engineering field. Reply in confidence to

EAKINS AND MACDONALD
Certified Public Accountants
159 BAY STREET • TORONTO

FOR SALE

Retail garage holding one of big three franchises, doing $800,000.00 to $900,000.00 per year. New building within past four years, staff of 27. Owner will lease land and building. Location central Alberta.

BOX 782, THE FINANCIAL POST, TORONTO

ATTENTION FINANCE COMPANIES $350,000.00

Established home improvement construction corporation located in Winnipeg, Manitoba, is interested in contacting a financial organization who can finance home improvement contracts, preferably over a five-year term. Total of annual finance contracts approximately $350,000.00. For further particulars write in detail to:

BOX 864, THE FINANCIAL POST, TORONTO

PARTNER WANTED

Opportunity for semi-retired executive with $12,000 to be 50% owner. Toronto real estate and mortgage broker opening office to specialize in raising capital for new business ventures and the financial reorganizations of near bankrupt companies.

BOX 869, THE FINANCIAL POST, TORONTO

DISPLAY **ADVERTISING** *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

BUSINESS FOR SALE

Manufacturer of concrete block, pre-cast, ready-mix concrete, sewer pipe, distributors of building products, locations in Winnipeg, Regina and Fort William.

For information, W. A. Farlinger of Clarkson, Gordon & Co., Receiver and Manager, Supercrete Ltd., 220 Provencher, St. Boniface, Manitoba.

LAKESHORE IMPROVEMENTS

piling and land reclaimed by portable dredger. Most economical and cleanest method. Floats in 3 feet, pumps 4,000 feet. Ideal for land development companies. Will work under contract or participate financially.

MARINE SERVICE & CONTRACTING LTD.
68 Yonge Street Toronto, Ontario

LARGE RESPONSIBLE MANUFACTURING COMPANY

planning to establish in Eastern Canada would consider arrangement with existing firm well established and with good reputation which could be used as a vehicle for broadening range of products concerned principally with the building and construction industries.

No objection to participation although ultimate complete ownership desirable.

Replies held in strictest confidence.

BOX 887, THE FINANCIAL POST, TORONTO

PLASTIC MANUFACTURING

If you have the Ideas, Technical Skills But Lack Working Capital or Machinery To Produce Sales Volume In Plastics Products

Write
BOX 888
THE FINANCIAL POST, TORONTO

Long established enterprise of the packing industry in Western Germany, producers of Aluminium and Rigid PVC foil want to employ a reputable and active

REPRESENTATIVE OR REPRESENTATION FIRM

for Canada.

Applicants should be well-introduced in the packing and food branch.

Apply to:

Management of
Feilenfabrik Forchheim GmbH,
Forchheim/Ofr.
Western Germany

FOR SALE

MACHINERY DISTRIB. and MANUF. BUSINESS, Long established, Repeating orders for Machinery, Spare parts, etc. Kitchener area.

BOX 895,
THE FINANCIAL POST, TORONTO

Research Man At RCA Victor Wins Scholarship

MONTREAL (Staff) — David Sarnoff Fellowship for 1961/62 has been awarded to W. R. Atkins, a research associate with **RCA Victor Co.** in Montreal.

He will use his scholarship, worth some $7,000, for post-graduate studies leading to a Ph.D. in engineering at London University's Imperial College of Science and Technology.

This is only the second time that one of these fellowships has been awarded to an employee of the Canadian company. They were established in 1956 in honor of David Sarnoff, chairman of the board of **Radio Corp of America.**

A native of Red Deer, Alta., Atkins has been specializing in research on radar electronic counter-measure techniques.

POSITIONS WANTED

TOP CALIBRE SALESMAN

Seeks responsible position offering scope and future opportunities. Presently employed same firm over 8 years selling all levels Toronto to Newfoundland. Proven sales record—increases over 100% during past 5 years. Purchasing experience. Age 31, good education, excellent references.

BOX 873
THE FINANCIAL POST, TORONTO.

MARKETING RESEARCH

M.B.A. graduate, 4 years experience with leading Canadian Manufacturer in utilities, construction, industrial market analysis, customer, product potential, profitability, distribution organization, economic analysis, export markets. Desires responsible managerial position.

Box 899, The Financial Post, Toronto

YOUNG EXECUTIVE

Desires responsible growth position in administration of large Corporation as Staff Assistant to Secretary-Treasurer or General Manager. University graduate—B.A. Business background in Investment Planning, Accounting, Insurance, Common Law. Age 26. Résumé on request. Montreal location.

Box 898, The Financial Post, Toronto

ELECTRICAL ENGINEER

12 years diversified experience in electrical and mechanical design, construction and administration; also utility operations, seeks position in utility, consulting or contracting. Also consider investment as active partner in established related concern.

Box 892, The Financial Post, Toronto

TRADE ASSOCIATION EXECUTIVE

administrator, seeks challenging position. Extensive experience, business administration, credits, bankruptcies, labor relations, public relations. Presently earning $10,000 annually.

Box 897, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

SUCCESSFUL EXECUTIVE 41 *Desires Change*

Broad experience in Sales and General Management, Public Relations. Background of Mechanical Engineering, Manufacturing, Purchasing, Marketing across Canada, Importing and Exporting, Personnel Development and Labour Relations. Excellent speaker, dynamic organizer, leader in community. Could invest. Interested in a CREATIVE CHALLENGE in Industry or otherwise.

BOX 877, THE FINANCIAL POST, TORONTO

ENGINEER — COMMERCE

Prof. Engineer with Master of Commerce degree, majoring in Marketing and Finance, 37, top sales producer. Experience in Marketing, Sales Administration, Manufacturing. Reliable and enthusiastic. Prefer sales management or other position with potential where Engineering-Business Administration combination will be of value to you. Confidences respected. BOX 881,
THE FINANCIAL POST, TORONTO

ASS'T COMPTROLLER

Accounting executive seeks challenging position with progressive company. Mature, adaptable and fully experienced in financial and cost accounting and management. Resume on request.

Box 890, The Financial Post, Toronto

P.R. and SALES MANAGEMENT EXECUTIVE

Canadian, age 43. 16 years successful experience with present firm in Petroleum Industry. U. of T. extension courses in sales management and effective public speaking.

Accustomed to dealing with top executives and government officials. Good knowledge of the law relating to the Petroleum Industry.

Analytical, tactful, tenacious self-starter, with a hard earned reputation for: integrity, sincerity, articulation and a genuine interest in people. Replies kept in strict confidence.

BOX 868, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

Mechanical Engineer. Age 45. Speaks and writes English, Spanish and French. Married with family. 20 years' experience sales all Latin America. Presently employed. Seeks challenging sales position. Will relocate and travel. Good public relations personality.

BOX 896, THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE

Wishes to relocate with progressive company offering broader prospects. Successful experience in all phases of business management, including financial, office and sales management, accounting, cost accounting, cost reduction through work simplification & budgetry control, co-ordination of financial, sales and manufacturing functions. Good general knowledge of production procedures and control. University graduate — Commerce & Finance. Résumé on request.

BOX 880, THE FINANCIAL POST, TORONTO

Mr. President, Executive Vice President, Managing Director:

One of the reasons for your success is your ability to delegate responsibility. But, do you have the person on your staff to whom you *can* delegate responsibility?

Here is what I have to offer you:

15 years of senior executive experience; High-level Government and Business contacts; Public relations, broadcasting and TV experience; Experience in organization of individual and group business travel; References from Presidents, Managers and PR officials in Business and Government; Personal knowledge of Canada through travel coast to coast; European background—naturalized Canadian citizen; A solid grounding in staff relations work; Brains, Maturity; Ambition — for you.

Locations: Montreal or Ottawa. Present salary: $8,000. Write

BOX 876, THE FINANCIAL POST, TORONTO

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

FOR SALE IN EDMONTON

EXCEPTIONALLY FINE INDUSTRIAL BUILDING
WITH APPROX. 5 ACRES OF LAND

• LOCATED ON MAIN THOROUGHFARE • DIRECT ROUTE TO CITY CENTRE • CLOSE IN • LARGE PORTION OF YARD GRAVELLED • LANDSCAPED • PAVED DRIVEWAYS • FENCED • C.N.R. SPUR TRACK.

NEARLY NEW MODERN MASONRY BUILDING — 161' x 161' plus 50' x 16' with 14 ft. ceiling. All utilities. Excellent offices. Sprinkler system.

ATKINSON STEEL BUILDING — 90' x 225' (14.5 ft. high) with DOCK LEVEL LOADING.

CONTACT A. HANSON

Our 50th **Weber Bros.** AGENCIES LIMITED Anniversary

P.O. BOX 37, EDMONTON, ALBERTA • PHONE GArden 4-7341

CITY OF RED DEER AVAILABLE FOR DEVELOPMENT

LOCATION — Downtown Business Site
AREA — 4.93 Acres — PRICE — $150,000.00

The City of Red Deer proposes to sell the above site to the applicant that submits the most attractive proposal for development of this property with improvements of a minimum of $750,000.

TRADING AREA — 50 miles — 140,000 pop.
RETAIL TRADE — 1954 — $16.8 millions
1957 — $22.1 "
1960 — $30 "

Full information may be obtained from the City Clerk, City of Red Deer, Alberta, to whom detailed proposals of development must be submitted by April 10th, 1961.

MODERN PLANT FOR SALE

New building 11,000 sq. ft. entirely fireproof, one storey, with land 275,000 sq. ft. Located in industrial district of small town. 17 miles from Montreal, on Highway No. 9. Easy terms for quick sale. Will consider to sell land only or to invest actual property in new business. Nicest opportunity.

BOX 840, THE FINANCIAL POST, TORONTO

BRITISH COLUMBIA

For Sale or Lease—Acreage for Industrial Site adjacent to new steel mill in Southeastern B. C. Address enquiries to

P.O. Box 940, Kimberley, B.C.

HALIFAX, N.S.
FOR SALE OR LEASE
INDUSTRIAL LAND

Approximately 5 acres of land adjacent to railway tracking.

RESIDENTIAL LAND

20 Acres suitable for multiple unit dwellings—near new shopping center now under construction.

Contact RALPH GOULD by wire, letter or phone
GOULD REAL ESTATE LTD.
200 Gottingen St., Halifax, N.S. Phone 454-6455

INDUSTRIAL LAND
in
Central Montreal

Fronting on Langelier Boulevard next to Metropolitan Boulevard cloverleaf (Trans-Canada Highway) just east of Pie IX. All services available. Large or small parcels with boulevard frontage, to suit all requirements. Price 50c per sq. ft. Will also build to specification for sale or rent. For further information contact.

CROSSTOWN REALTIES (MTL) INC.
505 DORCHESTER WEST, MONTREAL, QUE.
Phone UNiversity 6-1188 • Evenings REgent 3-0433

Commodity Traders and/or Food Brokers

A well established company, largest in its line of business in Canada, and with every trading facility at its disposal, wishes to expand and diversify its activities.

The Departments we want to open will be new to this business and the men in complete charge will be ones who can bring at least the nucleus of a business, or a following, with them. The types of business that come first to mind would be Feed Grains or other types of Feeds, Canned Goods lines, Frozen Food or allied lines, but other lines of business will be equally well received.

We are looking for creative, self starting, energetic men who are working at present for some firm and doing effective and creative work but are not sharing in profits to the extent they think equitable, or possibly might be operating your own business. In short, we are offering the opportunity to top notch men to start in business on a generous profit sharing basis, and are only interested in men who think in terms of minimum earnings of $25,000 yearly, and up.

All applications will be treated in strictest confidence and should give full details. Apply for early appointment and in writing in the first instance to

ADVERTISER, BOX 883, THE FINANCIAL POST, TORONTO

All applications will be acknowledged.

ESTABLISHED MAIL ORDER BUSINESS FOR SALE

Specialty line. Full colour catalogue just released. Selling price $35,000.00 cash. Write

Box 870, The Financial Post, Toronto

SPEED-WASH
COIN LAUNDRIES

FEATURING Speed Queen Commercial Washers. Mechanical perfection, lowest maintenance costs in the industry, 22-minute cycle plus fast, clean wash have made Speed Queen first in sales in Canada and the unchallenged leader in the coin laundry field. Before you invest in a coin laundry or buy any laundry equipment, write us for full information. Compare our complete program.

ONWARD MFG. CO. LTD.
KITCHENER, ONTARIO

Real Estate *directory*

RESIDENTIAL—INDUSTRIAL—COMMERCIAL
REAL ESTATE

HAROLD A. CLARKE, LTD.
62 Lakeshore Road East, Port Credit
CR 8-7223

42 years serving Canada's Industrial Rainbow Toronto to Hamilton

M. H. LIPTON REAL ESTATE

SOUNDEST INVESTMENTS

Choice Industrial, Commercial Buildings and Apartment Houses.

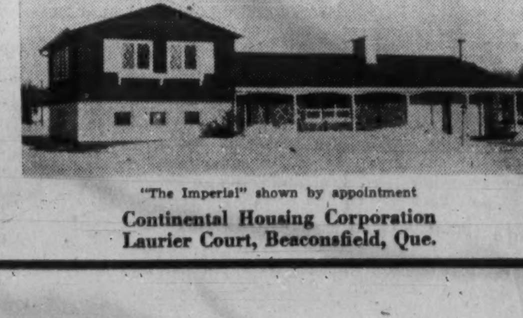
Expert Appraisals — Property Management

For full information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman.

12 Shuter St. — EM. 4-3161

LAURIER COURT

"The correct address on Montreal's Lakeshore"



"The Imperial" shown by appointment

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

L S

SALES MANAGER

required to fill a NEW position with a leading manufacturing company. He will be responsible for the motivation and direction of an extensive sales force.

Candidates should have adequate sales supervisory experience, training and sales promotional ability, preferably in consumer products. Reasonable fluency in French is desirable.

AGE: 35-45 **SALARY: Up to $14,000 area.**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

GENERAL MANAGER

General Manager required for Canadian financial institution affiliated with an international banking organization.

Duties will include supervision of venture capital in operating businesses, acceptance operations, factoring, mortgage loans and other financial and merchant banking operations.

Applicants should have had experience in one or more of these areas and have demonstrated exceptional administrative ability. Highest references are required for this challenging position.

Applicants should currently be earning a minimum of $17,500 per annum.

Age preferred 40-50 years.

Location—Montreal.

Reply in confidence to:

McDONALD, CURRIE & CO.

BOX 884, THE FINANCIAL POST, TORONTO

Required:

SENIOR ENGINEER

. . . heavy construction

My client-company ranks high among the top ten on Canada's roster of "Engineers & Contractors". The position to be filled is:

MANAGER
Engineering Construction

This position calls for a senior engineer with (1) extensive experience in this specialized field; (2) proven administrative ability.

Salary: $20,000 to $25,000

This is an unusual assignment; it is of considerable importance and some urgency: Each enquiry, therefore, will be dealt with promptly and in professional confidence.

G. HAROLD FISK, P.Eng. Consultant★
Dominion Square Building, MONTREAL

★ Consultant . . . to Management seeking Executives, particularly Engineers

A-142

EPC

REQUIRED

SALES ENG. — Concrete const. materials	6-7000
ELECTRONICS ENG. — Picture tubes, etc.	5-6600
DIRECTOR OF MARKETING — Exp. heavy wheel equipt.	8-10,000
ELECTRICAL ENG. — Exp. in design small motors	6-7200
PROD. CONTROL SUPER — Exp. prod. schedules inventory control	7200+

Placement fees paid by employer

EXECUTIVE PLACEMENT CENTER
97 EGLINTON AVE. E. TORONTO HU. 1-6301

A CAREER IN SELLING

A highly regarded company has a rare opening for a young and ambitious salesman. He will work with a senior sales executive as a first step to an independent career in selling. The *starting salary* of $6,000 will give an indication of the future potential. Sales contacts will be at management level of large companies and will require an aggressive and creative approach.

To be considered for this opportunity we require a *short* resume on which an interview can be based. Applicants will be contacted within a week and all information will be held in strict confidence.

Location: Montreal.

Address your resume to:

BOX 894, THE FINANCIAL POST, TORONTO

EUROPEAN COMMON MARKET

MANAGER

wanted for large, old-established, profitable and expanding manufacturing company (hard goods) now under American ownership.

We are looking for a European businessman with initiative and leadership qualities, an organizer and administrator, who knows American management methods and desires to return to Europe for a permanent position.

German, Dutch or Swiss background.

This is a real opportunity for an energetic applicant qualified for a top management position. Basic and incentive compensation commensurate with responsibilities.

Our organization knows of this advertisement.

Send complete resume including salary requirements to

BOX 893, THE FINANCIAL POST, TORONTO

NATIONAL ASSOCIATION

Requires a mature, producer type salesman with experience selling intangibles — service Bi-lingual (English-French) helpful. No restriction as to age. Must be prepared to reside in Toronto area. Some travelling necessary. Usual benefits. Reply providing details relative to qualifications, education, experience, etc. and salary requirement. Provide recent photograph with first letter.

BOX 874, THE FINANCIAL POST, TORONTO

THE
CITY OF CALGARY
requires a
PLANNER II

DUTIES:

To assist with an Urban Renewal Study and thereafter to assist with aspects of civic design under the supervision of an architect/planner.

SALARY:

Up to $7,020 per annum depending on experience and qualifications.

QUALIFICATIONS:

Professional training in town planning, architecture, civil or municipal engineering, preferably with professional experience in city planning.

Excellent employee benefits, including pension, M.S.I., Group Life Insurance, Sickness and Non-Occupational Accident Insurance, Vacations with pay, etc.

Application forms are to be obtained from and returned to the Personnel Management Coordinator, City Hall, Calgary, Alberta, not later than 5:00 p.m., April 15, 1961.

FINANCIAL FIRM

requires a manager for office in Calgary. Broad management experience in the financial field is required. This is a senior management position and an excellent opportunity for the right man to grow with an expanding company. Remuneration in accordance with ability and experience. Our staff is aware of this advertisement. Applications held in strict confidence.

BOX 885, THE FINANCIAL POST, TORONTO

PERSONNEL ASSISTANT

The National Research Council at Ottawa requires a university graduate for interesting work in the administrative field: classification of positions, methods reviews and analysis, administrative surveys and research. The applicant should have proven ability to meet and interview people.

The present maximum salary level for this position is about $6000 per annum, the starting salary depending on the qualifications of the successful applicant. Possibilities of future promotion are excellent.

Apply by letter giving age, telephone number and complete details of education and experience to the Employment Officer, National Research Council, 100 Sussex Drive, Ottawa 2, Ontario. In reply please quote File PS-61.

FINANCIAL ADVISER

$14,000-$15,000

NATIONAL ENERGY BOARD OF CANADA
OTTAWA

The appointee to this position will act as adviser to the Board on all financial and accounting matters. In addition, he will be required to examine and report upon the financial aspects of applications for certificates of public convenience and necessity for oil and gas pipe lines and international power lines and applications for export licences for gas and electrical energy.

Candidates must be registered members, through written examination, in a recognized professional accounting organization and possess extensive financial or accounting experience, some at a senior level, in the auditing of accounts of large corporations or public utilities, preferably in the oil, gas or pipe line industries.

For further details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Information Circular 61-800

CHARTERED ACCOUNTANT FOR INTERNAL AUDIT DEPARTMENT

Required by a large firm with head office in Montreal

POSITION OPEN:—Senior position offering excellent promotional possibilities.

AGE:—Approximately 35 years.

QUALIFICATIONS:—Chartered accountant with some industrial experience in General Accounting and/or Internal Audit. Working knowledge of French and English required.

PERSONAL QUALIFICATIONS:—Neat, pleasant personality, ability to get along with people. Must be available to travel about 25% of the time.

Apply in writing giving a full resume of experience, age and education.

All replies will be acknowledged.

BOX 875, THE FINANCIAL POST, TORONTO

ACCOUNTANTS, Seniors

Harris, Kerr, Forster & Company, a national public accounting firm with offices in major cities in the United States, has a few positions available in their New York office for senior accountants.

These openings are for career-minded men with excellent personal qualities and professional abilities.

The positions offer excellent opportunities for advancement to executive levels. Recent public accounting experience is essential. Some travel is required. Please submit a complete resume. Interviews in principal Canadian cities. *Reply to*

BOX 867
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

ECONOMIST—FEMALE

Economics Department of large financial institution with Head office in Toronto requires a woman graduate in Economics or Commerce and Finance. Prerequisites are a good literary style and analytical ability. Some years business experience would be an advantage.

Duties will include the preparation of articles for publication and the interpretation of variations in economic, financial and other data with emphasis on general business conditions.

Five-day week; good employee benefits.

Reply to:

Box 889, The Financial Post, Toronto

EXECUTIVE AND SALARY ADMINISTRATIVE OFFICER

Required by

Civil Service Commission
Province of Nova Scotia

QUALIFICATIONS:

University degree with specialized training and extensive and successful experience in the fields of Economics, Statistics, Research and Personnel Administration.

DUTIES:

To perform various administrative functions, to conduct research studies and to serve as Technical Advisor to the Civil Service Commission on matters relating to wage and salary structures.

SALARY:

Commensurate with qualifications.

APPLY TO
N.S. Civil Service Commission
P.O. Box 943,
HALIFAX, NOVA SCOTIA

4813

MECHANICAL ENGINEER

National paper converting corporation, centrally located, requires a graduate mechanical engineer, to work with a minimum of supervision, on industrial manufacturing projects and packing equipment.

Must have at least 4 years' experience in general engineering and 2 years' in machine design. Projects assigned will require considerable development work and imagination.

We offer 5 day week, attractive remuneration and excellent fringe benefits. Reply giving complete resume to:

Box 872,
The Financial Post, Toronto

PERSONNEL

JOHN W. A. FLEURY AND ASSOCIATES LTD.

Professional Personnel Service in the WEST
Employee Appraisals
Selective Search and Placement

708 475 HOWE ST., VANCOUVER 1, B.C.

R S

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave East, Toronto. HU. 1-6362

THE
CITY OF CALGARY
requires a
PLANNER IV (ARCHITECT)

DUTIES:

Initially to conduct an approved Urban Renewal Study and to prepare and present renewal programmes arising from the study. To develop renewal and civic design proposals requiring a creative and imaginative approach to design aspects of city planning.

SALARY:

Up to $9,100. per annum depending on qualifications and experience.

QUALIFICATIONS:

Recognized degree or diploma in architecture, preferably membership of the R.A.I.C., experience in city planning and re-development of urban areas. Associate membership or eligible for associate membership in T.P.I.C.

Excellent employee benefits, including pension, M.S.I., Group Life Insurance, Sickness and Non-Occupational Accident Insurance, Vacations with pay, etc.

Applications are to be obtained from and returned to the Personnel Management Coordinator, City Hall, Calgary, Alberta, not later than 5:00 p.m., April 15th, 1961.

FINANCIAL HOUSE IN MONTREAL

with conservative approach, wants senior analyst, with broad economic understanding, able to manage portfolios and to judge a wide line of Canadian and foreign securities. Has to write a regularly issued market letter whose standing has become recognized and whose purpose is to report rather than suggest. Knowledge of German and French would be useful. University graduate preferred. Five years' practical experience desirable. Applications will be treated strictly confidentially.

Reply, giving full particulars, to:

BOX 832, THE FINANCIAL POST, TORONTO

CHEMICAL AND MECHANICAL ENGINEERS

Leading Engineering Construction Company has several challenging openings in project group for well qualified engineers with experience in design for heavy industry. Applicants should have a solid background of experience in chemical and/or petrochemical industry. Interested and qualified candidates should mail an adequate resume to:

BOX 852
THE FINANCIAL POST, TORONTO

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising Marketing
Sales Fields

HU. 7-1576

120 EGLINTON EAST TORONTO 12

OPC

ONTARIO PSYCHOLOGICAL CENTRE

For aptitude and executive assessments. Educational and career planning.

97 Eglinton Ave. E., Toronto. HU. 1-6362

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

RESIDENT DENTIST

wanted for large, fully modern Town in the Peace River District. Full educational facilities, dependent on farming, transportation and lumbering. Local population 1250, trading area 8000. Airport approximately 10 miles from town.

Applications to be sent to the **Town of Grimshaw, Grimshaw, Alta.**

GENERAL MANAGER

A sales-minded General Manager is required by an expanding light manufacturing organization in the Toronto area.

Our client is interested in a candidate with demonstrated general management abilities in a small to medium size operation, including the capacity to co-ordinate manufacturing, sales and service, and cost control functions. He must be knowledgeable in marketing and budgetary control, and technically able to direct production operations. He will be a member of the executive committee.

Applicants should have some years of sound management experience, preferably but not necessarily in light metal fabrication. Age 35 - 50. Salary open to discussion.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

CHEMIST or CHEMICAL ENGINEER

Dare Foods Limited, Kitchener requires chemist for development and control work in newly established laboratory. Cereal experience helpful but not essential. Salary dependent on experience. Benefits and advancement possibilities outlined on interview.

P.O. BOX NUMBER 427, KITCHENER, ONTARIO

ASSISTANT PURCHASING AGENT

Our purchasing agent has been given additional management duties and now requires an assistant who can quickly learn and assume responsibility for the greater part of our purchasing activity.

The duties will consist of the investigation and development of sources, obtaining bids on selected requisitions, advising all departments on purchase orders, and assisting with the supervision of our customs and traffic section.

We are looking for a man with high school education, approximately three years' purchasing experience and with a good knowledge of the purchasing function. He should be an organizer, have an enquiring mind and an ability to deal effectively with a wide variety of people.

We are situated in a new and modern office building in downtown Toronto. Excellent starting salary and full range of employee benefits.

Please reply in confidence, giving full particulars, to:

BOX 866, THE FINANCIAL POST, TORONTO

ECONOMIC STUDIES

An interesting position is available at Interprovincial Pipe Line Company's Edmonton office in the Planning & Economics Department. An aggressive young man with three to five years experience in business and industrial planning, preferably in the petroleum industry, is required. The position will involve preparation of economic forecasts, development of long range expansion plans and related studies. University training in mathematics, economics or sciences required. Advanced Business Administration training an asset.

A complete resume of education and experience should be forwarded to:

MANAGER, EMPLOYEE & PUBLIC RELATIONS,
INTERPROVINCIAL PIPE LINE COMPANY
P.O. BOX 398, EDMONTON, ALBERTA

METALLURGISTS

Graduate metallurgical engineer with 3 to 5 years' experience to work on metallurgical development problems in the Technical Division at Arvida Works. Position offers a starting point for a career in metallurgy of aluminum and its alloys. The work involves development of casting practises for new products, improved techniques and control procedures for fabrication, ingots, casting alloys, rod mill products. Will be part of a team of graduate metallurgists working closely with production and inspection personnel.

Development engineer with a degree in Metallurgical engineering. Chemical engineer also suitable. Several years' experience in process metallurgical or chemical industry and/or development or research work would be desirable. The successful applicant's duties will consist of carrying out development work on process problems; of applying technical and economic principles to obtain solutions to process problems, usually of a long term nature. Facility in applying scientific approach to solution of problems and ability to write reports highly desirable. Location: Kitimat Works Technical Department, Kitimat, B.C. Salary commensurate with experience and qualifications.

Graduate engineer in metallurgy with 1 to 3 years' experience preferably in metallurgical development and control work. Will work under the direction of the Works Metallurgist and primarily in the field of casting department operations, carrying out development and control of metallurgical properties required in the production of aluminum and aluminum alloys. Location: Kitimat Works Technical Department, Kitimat, B.C. Salary commensurate with experience and qualifications.

If interested, please apply in writing to:

ALUMINUM COMPANY OF CANADA, LIMITED,
EMPLOYMENT DEPARTMENT,
P.O. Box 6090 • Montreal 3, P.Q.

WATCH FOR THE "FUTURA"
THE FREE HANDS INTERCOM
FOR 10 TO 1000 STATIONS

Centrum electronic

ENGINEERED SOUND SYSTEMS LTD.
167 Kipling Avenue South
TORONTO 18, ONTARIO
BARVIC ENGINEERING LIMITED
909 Beach Avenue
VANCOUVER 1, BRITISH COLUMBIA

30 YEARS WITH IMPERIAL LIFE

Consultant for income, corporation, estate and gift taxes.
Approved company and private pensions.
Executive compensation plans.

BERNARD A. STEVENSON
Suite 701—Board of Trade Building
11 Adelaide St. W., TORONTO 1

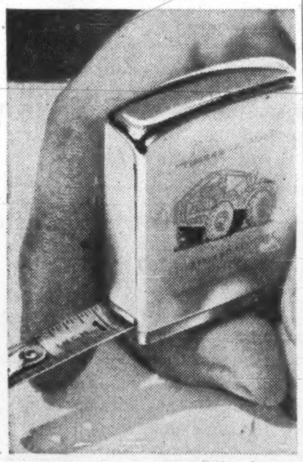
ANNOUNCEMENT

EMPIRE LIFE APPOINTMENT

HON. LOUIS P. BEAUBIEN

The Chairman of The Empire Life Insurance Company, Henry R. Jackman, Q.C., announces the appointment of Senator, the Hon. Louis P. Beaubien as a Director.

Senator Beaubien is also a Director of Canadair Limited, Dominion Structural Steel Limited, London & Yorkshire (Canada) Limited, and Vice-President of Beaubien Limited, Montreal.



New Zippo tape rule wins friends for Canadian companies

(Mail coupon for details)

Made in Canada by manufacturers of famous Zippo lighters.

Outstanding business gift. Promotes good customer relations. Spurs incentive and safety programmes. Publicizes your company through engraved name, trademark, or sales message. Any design. Colour.

Brush chrome - finished case. 6 ft. nickel-plated, high carbon steel blade. Works forever or we fix it free.

If you ever bought Zippo lighters, you can save by using the same design on your rules.

Send for details.

MAIL COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited,
Dept. DCN-2,
Niagara Falls, Ontario.

Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

NAME ....
POSITION ....
FIRM ....
ADDRESS ....

THE INVESTMENT FUNDS

New York Capital Fund Per Share Value Up 3%

New York Capital Fund Ltd., U. S.-owned Canadian mutual fund, net assets of $28,670,045 at Dec. 31/60 were down 1.2% from three months earlier.

Net asset value per share rose 2.8% in same period to $13.68 ($13.31 at Sept. 30).

There was net liquidation of 85,683 shares in quarter, reducing number outstanding to 2,095,739.

Fund at Dec 31 was invested 6% in short-term liquid items and other priorities, 51% in Canadian equities, 32% in equities of European Common Market countries, 5% in U.K. companies and 6% in other ports of world.

In quarter to Dec. 31 fund substantially reduced Canadian bond holdings and other obligations, while making new commitments in U.K. and West German bonds.

Among equity holdings, one new commitment (foreign) was made, three issues reduced and three eliminated.

Here are changes for the quarter in detail:

	Amt. held Dec. 31/60	Chge. since Sept. 30/60
Bonds:	$	$
Can. treas. bills ..	nil	—600,000
Canada 5½%/63 ..	500,000	—500,000
Short term paper ..	nil	—400,000
Foreign bonds:		
U.K. treas. bills ...	£290,000	+£290,000
Deutsche Bundesbahn 6½%/65/72	DM 400,000	†DM 400,000
Deutsche Bundespost 6%/65/72	DM 170,000	†DM 170,000
Common:	—Shares—	
Industrial Accept. ..	13,000	—1,000
Supermarches Gr. Bazar	2,500	+2,500
Philippine L.D. Tel. .	nil	—3,600
Royalite Oil	nil	—8,000
N.V. Philips Hfl. ..	740,000	—64,800
Hoyle Mining Co. ..	nil	—10,000
United Steel Cos. ..	15,000	—10,000

Can. General Assets Off 6%

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, had net assets of $71,055,510 at Nov. 30/60, down 5.5% from three months earlier.

Net asset value per share also declined by 1.9% to $13.04 ($13.29 at Aug. 31).

There was net liquidation of 207,588 shares during quarter, reducing number outstanding to 5,450,138.

Fund made new commitments in three common issues, **Rolland Paper Co. "A", Alberta Natural Gas Co.** and **Pacific Gas Transmission Co.** It eliminated **St. Lawrence Corp.** and **Anglo-Huronian Ltd.**

Here are changes for the quarter in detail:

	Amount held Nov. 30 1960	Change since Aug. 31 1960
Common:	—Shares—	
Bank of Nova Scotia	23,040	+4,608
MacMillan, Bloedel	119,475	—900
St. Lawr. Corp.	nil	—53,900
Rolland Paper 'A'	250	+250
Anglo-Huronian	nil	—4,500
Amer. Nepheline	9,500	—33,900
Supertest Pete	47,300	+925
Dome Pete	89,700	+4,000
Bailey-Selburn 'A'	15,100	—4,100
Hudson's Bay Oil	19,872	—9,200
Alta. Nat. Gas	1,750	+1,750
Pacific Gas Trans.	1,500	+1,500

Canadian Fund's Net Assets Up 6%

Canadian Fund Inc., New York, U. S. mutual fund, total net assets rose 6.2% to $39,907,799 in two-month period to Jan. 31/61.

Net asset value per share rose 8.6% to $16.81 ($15.48 at Nov. 30).

This indicates net liquidation of 53,320 shares, reducing number outstanding to 2,374,051.

Here are portfolio changes for the two months:

	Amount held Jan. 31 1961	Change since Nov. 30 1960
Bonds:	$	$
Canada 3¾%/96/98 .	900,000	—100,000
U.S. treas. notes	2,000,000	—400,000
Common:	—Shares—	
Dom. Bridge	13,600	—3,900
Du Pont Canada	15,000	+7,000
Ogilvie Flour	8,000	+1,000
Moore Corp.	17,000	—3,750
Imperial Oil	16,500	+4,500
Consol. Paper	35,000	—5,000

Company Reports

Electrical

SANGAMO CO., Leaside, Ont., net profit of $142,659 for 1960 was down 47.3%.

Over-all sales were down 13%. Domestic sales were affected by decline in housing construction. Continuing unfavorable credit restrictions in export markets resulted in further drop in export sales, Chairman H. L. Burrow and President W. A. Kennedy say.

Outlook for 1961 does not appear too promising. However, sales should at least equal those of 1960, they add.

Capital expenditures were $143,823 ($224,715 in 1959).

Trois Rivières factory, in addition to watthour meters, now produces demand meters and other products.

Inventories were reduced by $396,469 to $1,831,441, improving liquid position.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$505,928	$790,804
Less: Deprec.	226,269	250,012
Income tax	137,000	270,000
Net profit	142,659	270,792
Less: Com. divds.	108,727	108,727
Surplus for year	33,932	162,065
Earnings per Share and Dividend Record:		
Com.: Earned	$0.79	$1.49
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, n.p.v. ...	181,212	181,212

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, treas. bills	$447,663	$122,010
Inventories	1,831,441	2,227,910
Total curr. assets ..	2,886,985	3,002,340
Fixed assets*	1,089,346	1,172,354
Total assets	4,109,296	4,285,444
Total curr. liab. ...	329,344	539,424
Capital stock	505,135	505,135
Earned surplus	3,274,817	3,240,885
*After depr. of	2,317,177	2,190,650
Working capital	2,557,641	2,462,916

NEW BANK BRANCH

A branch of the **Bank of Montreal** has been opened at Weyburn, Sask. G. K. Matheson is the manager.

United Steel Shareholders May Block Offer

Opposition by a group of **United Steel Corp.** shareholders may be successful in blocking a bid by **Bridge & Tank Co. of Canada** to take over their company (**FP**, Jan. 21, Feb. 25).

Last week, W. J. H. Disher, executive vice-president of Bridge & Tank, said his company was not prepared to take up its offer based on the number of shares that had accepted so far.

Final decision on whether or not to take up the shares deposited will depend in part on the number of additional shares deposited by closing date, March 14.

No improvement in the terms of the offer will be contemplated, Mr. Disher said.

United Steel shareholders are being offered one new class B preference share of Bridge & Tank for each share held. Offer is subject to acceptance by at least 90% of United Steel shares.

Bridge & Tank shareholders have approved creation of one million class B shares for this purpose.

Earlier, the dissident United Steel shareholders' group said it held proxies for over 10% of the outstanding common stock. The group contends the offer is not generous enough, considering book value of United's common was $18.68 at Dec. 31/59 (latest reported), and $11.69 per share working capital at that date.

C. G. C. Plain, Montreal, head of the shareholder group, says he plans to call a special meeting as soon as possible if Bridge & Tank decides to withdraw its offer.

Plans are going ahead to change management and policies of United Steel if the offer is withdrawn, he says.

United Steel President A. G. House has urged shareholders to accept the offer. Long-term advantages of the takeover will lead to an improved profit picture for both companies, he says.

Recent market price of United Steel common: $6½.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

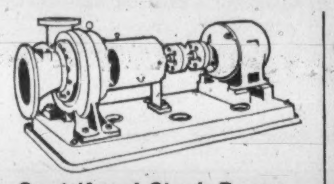
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:

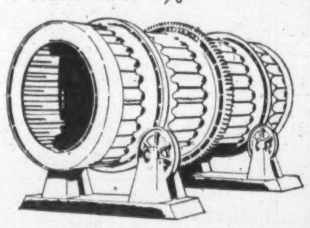
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

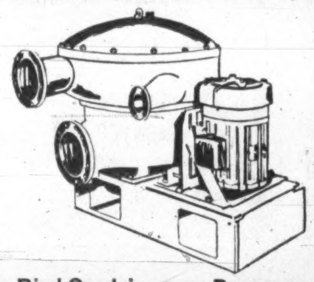
Member of Association of Consulting Management Engineers, Inc.



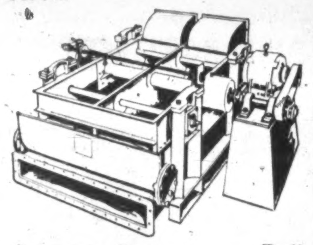
Centrifugal Stock Pump—one of many designed specifically for the pulp and paper industry. Capacities to 9000 gpm. Stock consistencies to 9%.



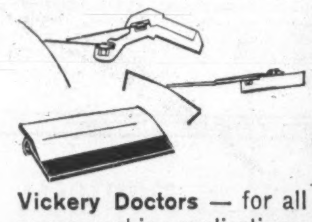
Heavy Duty Weldrum Barker



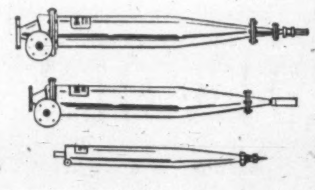
Bird Centriscreen Pressure Screens—for pulp or paper stock.



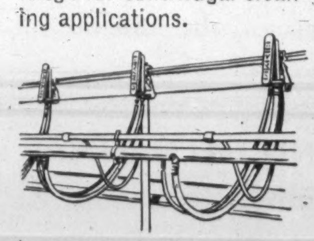
Jonsson Screens — Bull Screens, Knotters, and Fine Screens.



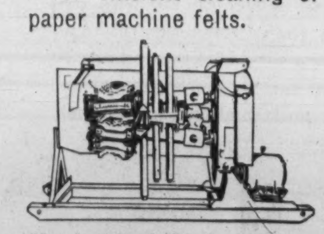
Vickery Doctors — for all paper machine applications.



Bird Cycleans — complete range for centrifugal cleaning applications.



Vickery Felt Conditioners—for efficient cleaning of paper machine felts.

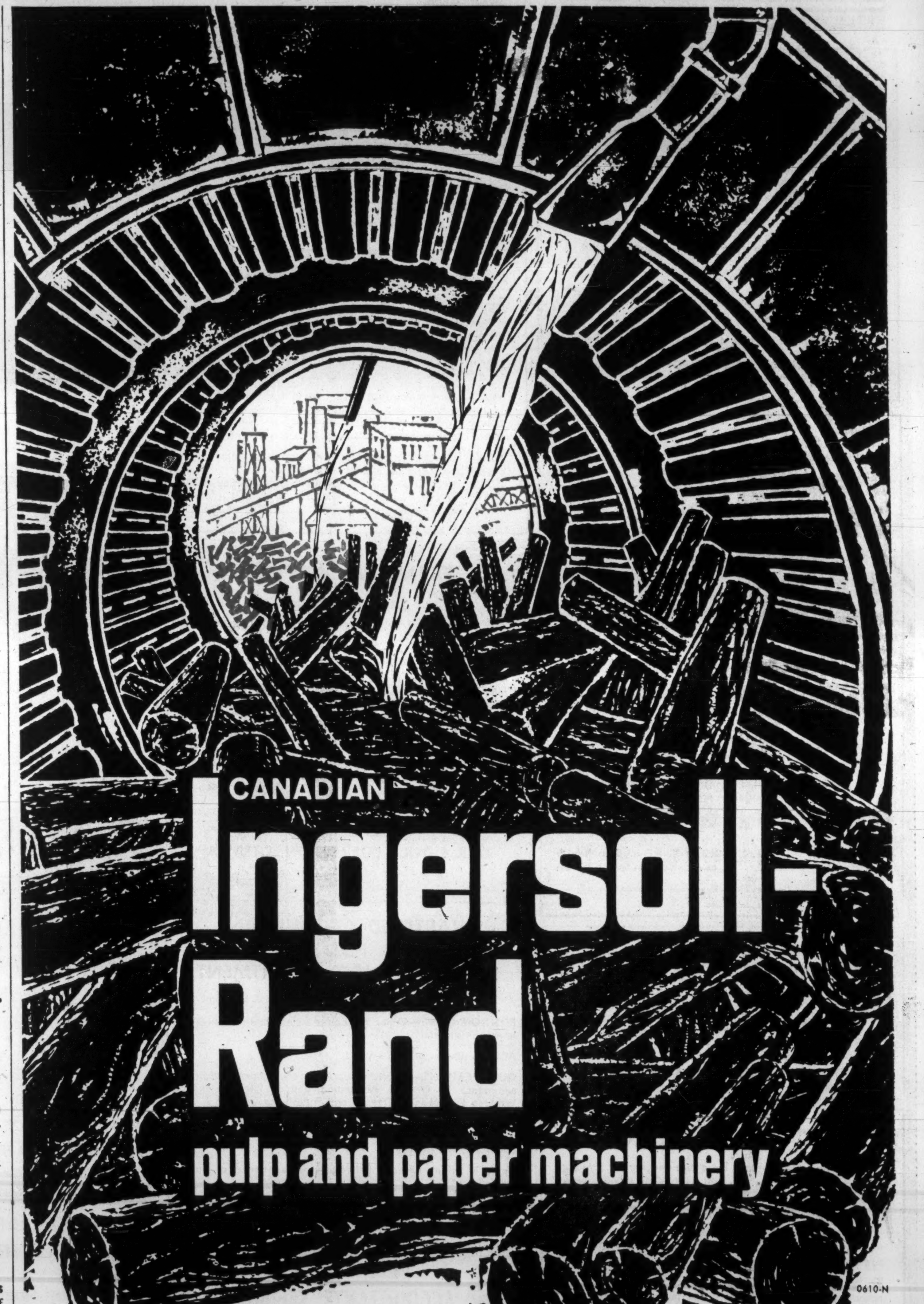


Mechanical Barker — removes bark close to cutting operations. Cuts cost of transportation, drying and disposal.

Ask your I-R representative about our completely integrated paper screening and cleaning systems.

Canadian Ingersoll-Rand Company Limited

0610-N1



A pioneer in the pulp and paper industry, Canadian Ingersoll-Rand offers the most complete line of barking, screening and cleaning equipment available from any single source...backed by I-R's years of leadership in the field. If you have a barking, screening or cleaning problem, take advantage of Ingersoll-Rand engineering experience. Call or write our nearest office today.

I-R CANADA

Canadian Ingersoll-Rand Co. Limited *Head Office:* Montreal, *Works:* Sherbrooke, Que., *Branches:* St. John's, Moncton, Montreal, Seven Islands, Toronto, Kirkland Lake, Sudbury, Winnipeg, Calgary, Vancouver. ■ PUT NEARLY A CENTURY OF EXPERIENCE TO WORK FOR YOU.

KEEP LAWNS GREEN
With an Automatic Underground Lawn Sprinkling System
Residential — Commercial
Design — Installation
15 years Experience
CLARENCE W. LEWIS, Grimsby, Ont.

5% PLUS CAPITAL GROWTH

The objective of GIS is to provide a minimum annual return of 5% (based on the average daily offering price). Average annual return for the past 4 years has been 5.4%.

The tax advantages offered by GIS are unique in the Canadian mutual fund industry.

GIS also provides the expectation of long-term capital gains through a broad selection of U.S. and Canadian growth stocks.

FOR FULL INFORMATION CONTACT YOUR LOCAL DISTRIBUTOR FOR

GIS
GIS 60-5

GROUPED INCOME SHARES LIMITED
A mutual fund invested in North America

THIS NEW *Blue Cross* SERVICE gives you and your employees EXTENDED HEALTH CARE

Specially designed to cover additional hospital and surgical expenses **not included** in your basic insurance

- Pre-existing conditions are not excluded
- Surgeons' and anaesthetists' charges above standard fee schedule
- Private duty nursing
- Private hospital room
- Prescription drugs
- Ambulance service
- Out-patient diagnostic and physio-therapy services not covered by Ontario Hospital Insurance
- Therapeutic equipment, surgical and operative appliances
- Radium and radio-active isotope treatments and necessary supplies
- Up to $10. a day in licensed private hospitals for services not covered by basic plans.
- A sound deductible and co-insurance plan which can be tailored to fit your group health programme

For further information about this new Blue Cross SERVICE

Write to: ONTARIO HOSPITAL ASSOCIATION
BLUE CROSS DIVISION
TORONTO 7

FP features

SIR BEVERLEY BAXTER

EATON SQ. in London is not only respectable but upper class. The rents are high and mere residence in the square adds prestige to the occupiers. Imagine then the consternation of the flat dwellers when mounted police recently charged 3,000 Lumumba rioters in their area.

The battle surged and swayed while angry excited crowds of Blacks and Whites tried to break through the cordon of 160 police to try to reach the Belgian Embassy.

Men and women alike hurled stones and sticks at the imperturbable police, and a number of people were trampled by police horses.

The whole thing began when hundreds of marchers left a huge rally in Trafalgar Sq.

After the police had arrested 30 demonstrators, the mob, led by a pipe band, invaded the luxury centre of Belgravia and made a night of it.

The Belgian Embassy eventually admitted a small deputation of the rioters and the crowd gradually drifted away.

* * *

IT IS NOT POSSIBLE these days to linger long on domestic affairs.

The fierce arc lights are on the Rhodesias, and it is small wonder that the House of Commons was crowded to standing room when Parliament debated it.

Fortunately the Tories, the Socialists and the Liberals alike recognized that this was so serious a crisis that it was no time for the ordinary clash of parties.

As always in such a situation there is one minister whose reputation and future are at stake.

More than once I have described the personality of Iain Macleod, whose office of Colonial Secretary has become a terrible burden.

There has been a fierce campaign of attrition against him on the charge that temperamentally his sympathies are with the Africans and that he is in favor of racial equality even though it cannot be reached in a day.

I have more than once stated in **FP** that Macleod is one of the best 10 bridge players in Britain, but in politics he is blunt and not inclined to finesse.

AGAINST HIM in the ring is Sir Roy Welensky who sees himself as something just short of a dictator.

Welensky has lived his whole life in Rhodesia where his father kept a pub and where his son graduated from professional boxing to driving a railway engine and eventually entered politics.

Nothing can persuade him that the only chance of the Rhodesias surviving is to raise the status of the Africans.

Thus it was inevitable that when the debate took place at Westminster the sympathy of the House, regardless of party lines, was with Macleod and against Welensky.

In fact it was one of the best debates we have had for a long time and, as a Canadian, I am glad to report that William Aitken made an admirable speech.

There was no division. Welensky had lost the day. The Mother of Parliaments is determined that the majority must prevail not only at Westminster but wherever the Queen's writ runs.

* * *

NOW let us look at Fleet St. — the street of ink and misadventure.

It was a wise decision of the Daily Telegraph to launch the Sunday Telegraph for the simple reason that its printing presses would be in action for seven days a week instead of six.

After the recent slaughter of the newspapers it was also good to see the birth of a new one.

Yet, strange to record, the editor and owners of the Daily Telegraph made one elementary mistake. Except for some mild innovations the newly born Sunday Telegraph was no more than a normal edition of the Daily Telegraph.

The editors obviously failed to realize that ordinary items of news are of almost no interest on the Sabbath Day.

There are no scenes in the Commons, no first nights in the theatres, no stock exchange reports, no film premieres.

For some reason even violence takes a day off on Saturday and therefore the editors must look back for their comment, their critiques and their prophecies.

We all rejoiced that a new Sunday newspaper had been born but the infant is off to a bad start.

* * *

INCIDENTALLY I recently sat opposite Roy Thomson at a Saturday night Canadian dinner at the House of Commons.

The occasion was the annual gathering of the Canadian Empire Society and it was a lively affair.

Maurice Macmillan, son of the Prime Minister, was one of the speakers and performed admirably despite the open political breach between himself and his father.

Roy Thomson beamed like a portly sphinx but when he gave tongue it was first rate. One may or may not approve of all that Roy does but it is impossible to dislike him.

* * *

AT LAST there is to be a memorial to that great man, Sir Alexander Fleming, the discoverer of penicillin.

Six years after his death, the Fleming memorial fund for medical research will be launched.

His services to mankind were beyond the frontiers of gratitude but it is good to know that the target for the fund has been set for a million pounds.

His one hobby was playing bridge, and during the Blitz I saw a lot of him when he, and another doctor and myself used to engage in fierce battle at three-handed bridge.

So violent and joyous were our battles that the bursting bombs seemed unimportant despite their noise and bluster.

* * *

BELIEVE IT OR NOT there are strong rumors that Britain is to adopt the decimal currency system. Let us hope that it proves more than a rumour. Of all the cockeyed systems of currency there is nothing to equal ours.

The guinea is as out of date as the Dodo. I am certain that the financial and business world would heave a mighty sigh of relief if we turned to the decimal.

For some reason it is being said that the transfer will take years to achieve. Well, let us make a beginning!

* * *

LORD BEAVERBROOK, as befits a man of wealth, purchased a splendid house some years ago in Jamaica and duly enjoyed the sun and the pleasant beach.

Later on he bought a large house in the Bahamas where he could bathe in his own swimming pool.

Wearying of his Nassau house he sold it to Viscount Kemsley at a nice profit after that press magnate had retired from the newspaper world.

And now Kemsley has sold his Bahamas house at an even bigger profit.

All of which bears out the old adage that to them who hath shall be given, even if they don't always keep it.

BAXTER

"The Mother of Parliaments is determined that the majority must prevail wherever the Queen's writ runs."

APEC Asks Fiscal Steps To Encourage Expansion

MONTREAL (Staff) — Since 1956 the labor force in the Atlantic provinces has been expanding faster than employment opportunities.

The trend has been more pronounced in the East Coast provinces than elsewhere in Canada.

Atlantic unemployed in 1960 averaged one in 10 available for work.

This compares with one in 14 for all Canada.

The Atlantic Provinces Economic Council made these points in a written submission to the Senate Manpower and Employment Committee.

Council Research Director A. C. Parks told **FP** the council had decided against a formal verbal presentation, but was providing a statement as background for Senate study.

Other highlights of the brief:

- **While** the labor force increased 8.2% in Atlantic provinces between 1950 and 1960 the most rapid rise occurred in the last six years — up 11%.
- **Labor force** in the past 10 years grew by 34% in British Columbia, 25% in Quebec, 30% in Ontario, and 16% in the Prairies.

But APEC says number of unemployed expressed as a percentage of labor force is generally higher month by month than in other regions of Canada.

In mid-January/61 it was one worker in six compared with one in nine for all Canada.

Seasonality of employment in the Atlantic provinces is much more severe than in other regions. This means there is a wider difference between numbers of persons employed in summer and winter. More people and families are affected than elsewhere.

Recently in Moncton, APEC directors approved a new policy statement, urging the federal government to adopt special fiscal measures to improve the investment climate for expansion of secondary manufacturing.

This the council argues is the best way to reduce the numbers of jobless.

APEC advocates both accelerated depreciation and investment allowances which would enable a company to recover more than the original investment value quickly out of profits.

During the five years 1956/60 "approximately 22,000 more jobs would have been required to reduce our level of unemployment to that in Canada as a whole," the council says.

If the labor force increased at the same rate as it has in the last 10 years, about 107,000 new jobs will be required over the next two decades, APEC says.

Imperial Life Buys Banks, Trust Stocks

Imperial Life Assurance Co., Toronto, in 1960 added one new Canadian preferred stock to its portfolio, **Northern Ontario Natural Gas Co. 6%.** There were no other changes among its Canadian preferred share holdings.

It did not make any new commitments among Canadian common stocks, though warrants of three issues were added, and warrants of three other issues were eliminated.

Here are details of changes in company's holdings of Canadian stocks:

	Amt. held Dec. 31/60	Chge. since Dec. 31/59
	Shares	
Preferred:		
N. Ont. Nat. Gas 6%	250	+250
Common:		
Bank of N.S.	16,875	+3,375
British Mortgage	220	+5
Nat. Trust Co.	4,800	+3,600
Royal Bank	17,107	+1,555
Alta. Gas Trunk 'A' warr.	750	+750
Algonquin Bldg. Cr. warr.	625	+625
Central Can. Inv.	nil	—16,500
Imperial Inv. 'A' warr.	nil	—2,500
M.E.P.C. Cdn. warr. ..	125,000	+125,000
North Star warr.	nil	—3,125
Que. Nat. Gas	1,000	—1,284
Shawinigan	1,850	—3,350
Traders Fin. warr.	nil	—1,750
Trans-Can. Pipe Lines .	2,500	—2,500

ANNOUNCEMENT

STEWART & MORRISON LIMITED ANNOUNCEMENT

FRANK DUDAS

JAN KUYPERS

JULIAN ROWAN

Clair Stewart, president of Stewart & Morrison Limited, announces establishment of the Product Design Unit, an affiliated organization which will allow the company to provide complete industrial design services in the field of corporate identification, product design and package design.

Principals of the Product Design Unit include:

Frank Dudas, A.O.C.A. Des. R.C.A., A.P.I.D.O., consultant industrial designer and graduate of the Ontario College of Art and the Royal College of Art. Mr. Dudas has had extensive experience in both Canada and England, specializing in the design of electrical appliances, housewares and metal products.

Jan Kuypers, A.C.I.D., A.P.I.D.O., graduate as Interior Architect of the Academy of Arts & Architecture, The Hague, Holland. Mr. Kuypers has served as chief designer for H. Morris & Company of Glasgow and Imperial Furniture of Stratford, Ontario and as a consultant to many leading Canadian firms.

Julian Rowan, A.C.I.D., A.P.I.D.O., a graduate of the Plastics Industries Technical Institute, Los Angeles and of special courses in design at Massachusetts Institute of Technology. Mr. Rowan was a National Industrial Design Council award winner in 1959 and has served as a plastics designer with several major Canadian companies.

Through international competition, each man has received widespread recognition in the field of industrial design.

The mark of Canada's most trusted name in chain

For over 47 years, the name Dominion Chain has stood for the highest quality chain products for every application.

The "DC" Trademark is to help you to identify our company and our products more readily.

It is more than just two letters linked together . . . it is your guarantee of the best possible chain at the lowest possible cost with traditional Dominion Chain quality service.

Look for the "DC" symbol . . . the quality mark of Dominion Chain Company Limited.

"DC" manufactures the following products: Straight Link Welded Chain • Twist Link Welded Chain • Weldless Wire Chain • Weldless Flat Metal Chain • Slings (alloy chain and wire rope) "Weed" Tire Chains, (passenger car, truck, bus and tractor chains, "Comet" Hooks).

DC
THE QUALITY MARK OF
DOMINION CHAIN
COMPANY LIMITED
NIAGARA FALLS, ONT.

LINE

FP reports on EUROPE

Soviet Trade Makes Inroads Into West

By ERNEST WAENGLER

THE SOVIET Union records 1960 as a year of unprecedented foreign trade activity, not only with its satellites but also with the "capitalist" West.

About three quarters of Soviet foreign trade is still transacted with other communist countries.

Of the remaining quarter, the larger part is with underdeveloped countries in Africa and Asia. Of Western industrial nations, Russia's most important trading partners are the U. K., Italy, West Germany, Finland, Sweden, France and the Netherlands.

Of these, Finland currently supplies the largest share of sales to the Soviet Union, while the U. K. is the biggest export market.

Last year, the biggest trade increases were recorded with Japan, Italy and West Germany.

The U. K. bought one fifth of its lumber imports and one third of its fur imports from Russia.

The other major Soviet export goods to the West were petroleum, wheat and other food items, manganese and coal. Soviet imports are mainly machinery and other capital goods.

Canadian exports to the Soviet Union declined from $12.6 million in 1959 to $8.2 million in 1960. Imports from Russia increased slightly.

For 1961, exports will be higher because of a substantial wheat deal recently concluded in Ottawa.

* * *

THE GENEVA Conference of the Trade Ministers of the Outer Seven (EFTA) was concluded with a decision that may affect the future of Canadian food exports to that area.

It was agreed to promote the sale of fishery products and to increase the trade of farm products within EFTA by reducing such trade obstacles as subsidies and quantitative restrictions.

A full report about methods to increase agricultural trade between the Seven will be prepared by July 1/61, the date when EFTA Ministers will meet in London and when the third 10% tariff reduction between the countries becomes effective.

* * *

FINLAND will be accepted as a member of EFTA.

However, this will not make the Outer Seven into the Outer Eight. Instead there there will be a second free trade area whose members will be EFTA on the one hand and Finland on the other.

This will enable Finland to participate in the advantages of being associated to EFTA without burdening the latter with the external complications which full membership by Finland would have entailed, particularly the existing most - favored - nations agreement between Finland and the Soviet Union and other treaties with Russia.

EFTA officials point out that this solution proves the greater flexibility of EFTA, which does not have the political connotations of the European Common Market.

This should make it equally possible for the U. K. to function as part of a European free trade area without having to sacrifice its economic Commonwealth ties.

Canadian - Finnish trade should not be affected to any large degree by this development. Our 1960 exports to Finland came to $4.3 million, up from $2.7 million in 1959.

However, as a large exporter of lumber products, Finland's closer association with the European blocs could increase competition in that field.

West German Secretary of State Mueller-Armack has submitted a plan for merging the two European trade blocs which is said to be the basis for serious consideration by both ECM and EFTA.

Though it does not represent the official German standpoint, the government is said to be favorable to its broad principles.

The five main points of the Mueller-Armack Plan are:

- **The methods of merging ECM with EFTA** must be in full accordance with GATT, either as a customs union, or a free trade zone, or a mixture of both.
- **Europe must pursue** a liberal trade policy toward the outside world.
- **To maintain good relations** with Canada and the U. S. it is necessary to keep European tariffs low.
- **Trade policies must take into account** the needs of underdeveloped countries.
- **The structure and development of ECM** must not be interfered with by the new organization.

* * *

IN 1960, three of the five major automobile exporting countries were able to increase their sales abroad while two suffered setbacks.

The largest increase over 1959 was recorded by the U. S. (16%), followed by West Germany (12.8%) and the U. K. (2%). Italian and French auto exports were reduced by 7% and 1% respectively.

West Germany remained the largest automobile exporter with 983,000 units, the U. K. second with 710,000, France third with 555,000, the U. S. fourth with 325,000 and Italy fifth with 205,000.

Canada's biggest supplier of imported passenger cars was the U. K. with nearly 80,000 units, followed by West Germany with 30,000 and the U. S. with 20,000.

* * *

A SHOW WINDOW for the building industry, said to be the largest of its kind in Europe, has been opened in Essen, Germany, in a five-story structure with a 300 ft. long aluminum and glass front.

There, in an 86,000 sq. ft. area, West German industry will maintain a permanent exhibition of modern building materials, building methods and home furnishings.

No business will be transacted at the centre, which will be a clearing house of expert advice, information and promotion in close contact with other building centres throughout the world.

ANNOUNCEMENT

A. K. EATON

The election of Dr. A. K. Eaton, B.A., B.Sc. (Econ.), Ph.D. of Ottawa, as a Director of Investors Mutual Canada Ltd., and Investors Growth Fund of Canada Ltd., was announced by T. O. Peterson, President.

Formerly Assistant Deputy Minister of Finance with the Canadian Government, Dr. Eaton is now a fiscal consultant. He is also a Director of Beneficial Finance Company, and AFIT (a Swiss Investment Trust with international operations).

It's all YOURS

when it's your own copy of The Financial Post: the timely comments, the useful news, the background reports on markets and industries that concern you. Get your OWN copy of FP. Study it in your own time, for your own gain.

In Canada: $8 yearly; $14 for 2 years

Elsewhere: $9 yearly; $16 for 2 years

MAIL THIS COUPON TODAY:

The Financial Post,
481 University Ave., Toronto 2

Please enter my subscription for

☐ one year, ☐ two years, and start sending FP immediately.

☐ Send bill ☐ Cheque enclosed.

Name ....

Street ....

City .... Prov. ....

FP-8

PLAIN TALK ABOUT CUTTING BUSINESS COT

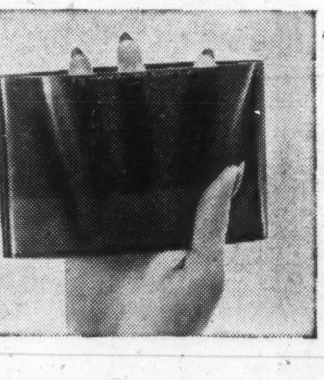
Most business men are concerned right now with cutting costs. And they know this: Some costs *can* be cut, and some cannot. We propose here to talk about costs that can be cut quickly and easily. Communication is a matter of great expense to practically every business, and a Dictaphone TIME-MASTER® dictating machine system can reduce this greatly and almost immediately. A point worth making here is that the installation of Dictaphone equipment means that you accomplish more with the same people, which means you don't have to add or replace personnel. Here is proof that speaks for itself in the form of a statement recently received from a nationally famous corporation (name on request):

"We use 150 Time-Masters and estimate that without them we would require 25 additional stenographers to handle our present work load.

At our present average salary ($325 per mo.) 25 girls would cost us $487,500 over a five-year period. Our 150 Time-Masters, their maintenance and supply, will cost us $72,500.00 for the same five-year period. This represents a net saving of $415,000.00. We also add to this the savings on 25 desks, chairs, floor space and general overhead involved; together with the time saved in getting thoughts on paper without the annoyance of waiting for stenographers.

And now for some commonly asked questions and their answers:

Q. Can one Dictaphone Time-Master be used for both dictating and transcribing? **A.** Yes. If you do not require full-time machine availability, Dictaphone provides the simplest "dual-purpose" machine. **Q.** What about service? **A.** Dictaphone Corporation has the largest, most accessible, single-purpose service organization in the business. And it's as close to you as your phone. **Q.** What about price? **A.** It actually costs about 25¢ a day per machine to own and maintain. **Q.** Can I rent Dictaphone equipment? **A.** Yes. Dictaphone Corporation has attractive rental and rental-purchase plans. **Q.** How about "dictation by phone"? **A.** Many companies use the Dictaphone Telecord dictating system. This easy-to-install system hooks any number of telephones into centrally located dictating units. Dictation is as easy as phoning, and the use of these facilities costs less than $190 per dictator.*



ESSENTIAL FACTS ABOUT THE DICTAPHONE TIME-MASTER THAT WILL BE OF INTEREST TO YOU:

1. It is the most widely used and simplest-to-use dictating machine.
2. It is distinguished by the red Dictabelt® record on which you can *see* your dictation on visible tone grooves. Dictaphone gives you confidence with "The sound you can see."
3. A Dictabelt costs only 5¢, accommodates 10 average business letters. Use it *once*, throw it away, mail it or file it. No rehandling.
4. The Time-Master is easy to operate. Four thumb buttons control the whole operation. If you have a thumb you can learn to use this machine in a half-hour even if you can't change a typewriter ribbon!

This modern automatic dictation system is one answer to the squeeze on profits because it saves so much time, effort and money at so little cost.

Why not let a trained Dictaphone Systems specialist study your particular dictation requirements. He'll gladly survey your office and show you how you can increase your profits with an improved communication system. Mail the coupon today.

*Based on 5 station system serving 8 dictators.

Dictaphone® CORPORATION
204 Eglinton Ave. E., Toronto 12, Ont.

I'd like a five-minute TIME-MASTER demonstration.

NAME

ADDRESS

CITY | ZONE | PROV.

COMPANY

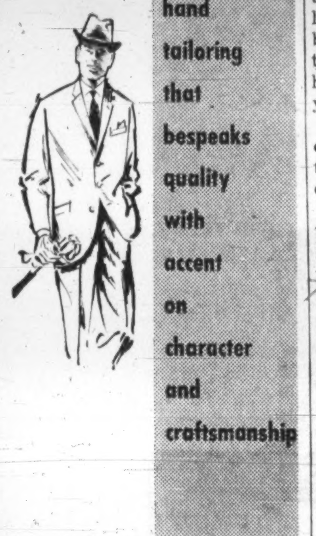
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

Corrado OF HAMILTON



hand tailoring that bespeaks quality with accent on character and craftsmanship

NICK Corrado LIMITED
71 MAIN ST. E.
PHONE JA 2-7201
HAMILTON, ONT.

Investment Stock Brokers

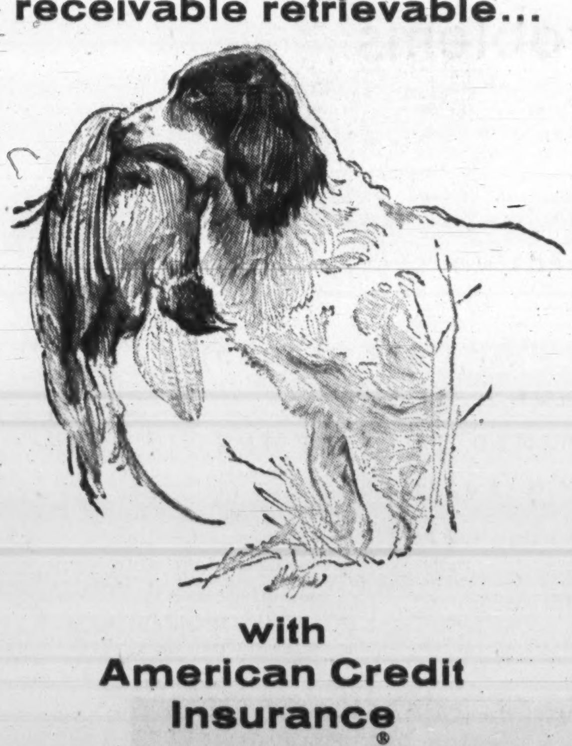
Cochran, Murray & Hay
LIMITED

Member, The Toronto Stock Exchange

Dominion Bank Building, Toronto

Hamilton Kitchener London

Make every receivable retrievable...



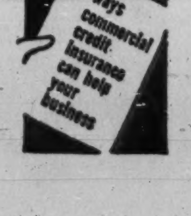
with American Credit Insurance®

The moment your product is shipped, title passes...and your credit risk begins. From that point on, the only protection for your accounts receivable...for all the working capital and profit your product represents...is commercial credit insurance. An ACI policy, with new and broader coverage, is your soundest way to make every receivable retrievable.

Sound market expansion, too, is a major benefit of American Credit Insurance. You can confidently add more good customers, sell more to present customers. Today, as for 68 years, an ACI policy is important to sales progress and financial management. Call your insurance agent...or the local office of American Credit Insurance.

12 WAYS CREDIT INSURANCE CAN HELP YOUR BUSINESS

Its advantages are spelled out in a helpful ACI booklet, yours for the asking. Write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. K-22 Montreal, Sherbrooke, Quebec, Toronto, Hamilton, Woodstock or Vancouver.



Cheaper to Keep Service Families At Overseas Base?

OTTAWA (Staff) — The federal government has no plans for reducing the number of Canadian servicemen's dependents abroad.

Reason: at this point there's little, if any, financial advantage to be gained in doing so.

And Canada has not, so far, felt balance of payments reasons sufficiently impelling to cause them to consider this course (as the U.S. did until President Kennedy rescinded Eisenhower's order to bring home many service families).

The Canadian Army recently looked into the economics of reducing dependents with its troops in West Germany.

But it found it costs no more to send a service family over to live in married quarters now built and furnished than to keep the family in Canada while its head is overseas two or three years.

In many cases, in fact, the cost, including return transportation, is probably lower for the overseas assignment.

Altogether, the RCAF and the Army have about 14,000 officers and men serving somewhere abroad — most of them in Europe.

The largest Canadian military groups overseas are the NATO air division and infantry brigade group.

The 5,500-member 4th Canadian Infantry Brigade Group is located at three bases in Germany — Soest, Werl, Iserlohn.

The air division has its headquarters at Metz, France, and wings at Marville and Grostenquin, France, and at Zweibrucken and Baden-Soellingen, Germany.

Personnel number more than 6,000, plus about 4,500 wives and 8,500 children.

Defence Headquarters doesn't keep a detailed breakdown of the cost of schools and recreation facilities at its overseas bases.

But the total annual bill for the brigade is about $35 million, and for the air division about $100 million.

The army employs about 200 Canadian teachers at its six brigade schools — a high school and a grammar school at each base. They are sent from Canada and paid according to the salary they received at home.

The service wives have a Canadian-style supermarket in which to shop on each of the brigade bases.

They are operated by **Maple Leaf Services**, a non-profit organization controlled by the Army but operated by civilians.

As far as possible they sell Canadian goods. Where this does not apply is particularly in perishables.

There are not quite enough married quarters at the German bases to meet all brigade needs. So they are assigned on the basis of family size, the biggest families getting first crack.

Army dependents can be brought over to live off the bases only when the commanding officer has certified off-base accommodation as suitable.

Only about half the air division families live in married quarters. The rest live "on the economy" and this is where the biggest adjustment problems arise.

Finding the right place is the first problem — and even when it's solved the "right place" is seldom up to comparable Canadian standards.

Central heating is scarce. Most French and German electrical wiring is 220 volts — whereas Canadian appliances are designed for 110-volt circuits.

This often means a prominent corner of the living room is occupied by a buzzing transformer to adapt circuit to appliance.

There is, of course, the problem of learning the language, too. But again some of the adjustment problem is eased by the provision of well-stocked PXs and grocery shops on the division bases.

As on brigade bases, both elementary and high schools are provided, along with about 250 teachers to man them.

Permanent base facilities in Europe were constructed under varying financial arrangements involving contributions by NATO, by Canada and by host nations.

In the case of the brigade's married quarters, they revert to Germany when the 20-year Canadian commitment to NATO ends a decade from now.

They were built to Canadian specifications and furnished and decorated to Canadian standards by **Eaton's** and **Simpson's**. Their furnishings include the appliances a housewife normally has in Canada.

By living there with his family a Canadian soldier forfeits a subsistence allowance, which can vary from about $1,000 to $3,000 a year depending on rank.

Here's where the economics of overseas living begins to balance with the cost of keeping dependents in Canada.

Any serviceman out of Canada more than a year has the right to move his family anywhere within Canada at government expense. He also draws a separation allowance and must have accommodation for himself.

The Army found that these costs often add up to more than the price of sending the family to live in the married quarters now available in Germany.

It keeps transportation to about $200 per family each way, for example, by hiring a whole ship when brigade groups are moved. That's cheaper than moving a family from, say, Ottawa to Vancouver.

Living conditions are similar, but hardly comparable so far as comfort and convenience goes at other Canadian overseas bases.

Canada has about 1,000 men with the United Nations Emergency Force in the Gaza strip.

Elsewhere, there are about 100 Army personnel still in Indo-China, about 100 doing various UN jobs taking them to Palestine, Kashmir, Pakistan and South Korea — not to mention the Congo.

NEW BANK BRANCH

The **Bank of Montreal** has opened a new branch at Thorold, Ont. J. D. Gilmour is manager.

Most Servicemen Enjoy Their Duty Tour Abroad

OTTAWA (Staff) — With the possible exception of the Congo at the moment, life of Canadian servicemen overseas is far from unpleasant, according to what most who've tried it say.

On the bases in Europe they enjoy most of the amenities of home — in some cases, no doubt, a few they probably wouldn't enjoy at home.

The most obvious is, of course, travel.

If he is thrifty, a serviceman can see most of the favorite tourist spots during three or four years' service in Europe, by using his annual leave judiciously.

But it does not appear to be any life for the non-adventurous.

Problems of adjustment are eased by the amenities on the bases, but problems still exist — and especially for those, unable to get base quarters, who must "live on the economy", as off-base living is popularly known.

(The RCN has no forces stationed permanently abroad but its ships are on the move in many parts of the world.)

In Europe the government provides schools and teachers for service children at Canadian bases.

The troops also have a recreation centre, which includes a gymnasium in most cases, bowling alleys, a snack bar and sports stores where they can borrow anything from a badminton racket to a bow and arrow.

Swimming pools are provided, either indoors or outdoors, and at some bases there are hockey rinks in winter, including two indoor rinks for RCAF personnel at Zweibrucken and Baden-Soellingen, in West Germany.

The officers and men have their messes overseas just as at home. They are run on a self-supporting, membership-fee basis just as at home.

For recreation the brigade base at Soest is probably the most favorably located, on the beautiful Mohne See — where the famed dam busters attacked during the war.

Brigade members with sailing in their blood have formed their own yacht club, supported from its membership fees.

Golfers in the brigade have also established their own golf clubs on the same basis.

In some areas, servicemen are less fortunate.

Life for the 1,000-member army unit with the United Nations Emergency Force patrolling the Gaza strip is inclined at times to be almost as bleak as the deserts in the area.

The RCAF air weapons unit on the Italian island of Sardinia, again, finds little to do off the base but swim in the warm Mediterranean.

40-Bond Yield Average Down

Average yield of 40 bonds was 5.59% at March 1/61, down from 5.69% at Feb. 1, a compilation by **McLeod, Young, Weir & Co.** shows. Average was 6.24% at March 1/60.

Average yields by groups declined as follows during February: Provincials, 0.17%; municipals, 0.11%; public utilities, 0.02%; and industrials, 0.11%.

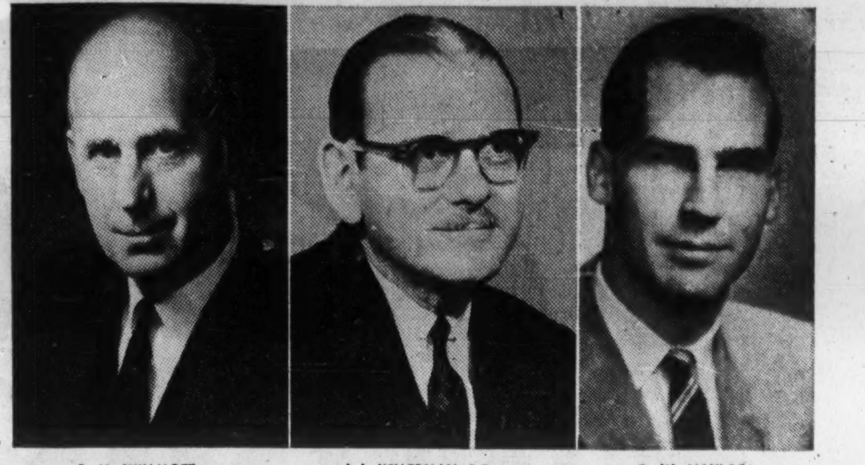
There was no change in composition of the groups.

Here is the yield, by groups:

	Mar. 1/61 %	Feb. 1/61 %	Sept. 1/60 %	Mar. 1/60 %
10 Provincials ..	5.53	5.70	5.32	6.05
10 Municipals ..	5.83	5.94	5.67	6.56
10 Public Utilities	5.47	5.49	5.37	6.14
10 Industrials ..	5.51	5.62	5.33	6.20
40 Bond yield av.	5.59	5.69	5.42	6.24
Average maturity:				
Years	15	15	14	15
Months	1	2	7½	...
Canada, 4¼%, Sept. 1/72 ...	5.12	5.18	4.82	5.63
Do., 4½%, Sept. 1/83	5.13	5.26	4.98	5.62

ANNOUNCEMENT

FRANKEL STEEL CONSTRUCTION LIMITED



R. M. WILLMOTT
Chairman of the Board

J. L. KELLERMAN, P.Eng.
President and General Manager

D. W. NAYLOR
Vice-President

At a recent meeting of the Board of Directors of Frankel Steel Construction Limited, following purchase of the company by Canadian General Securities Limited the following appointments were made:

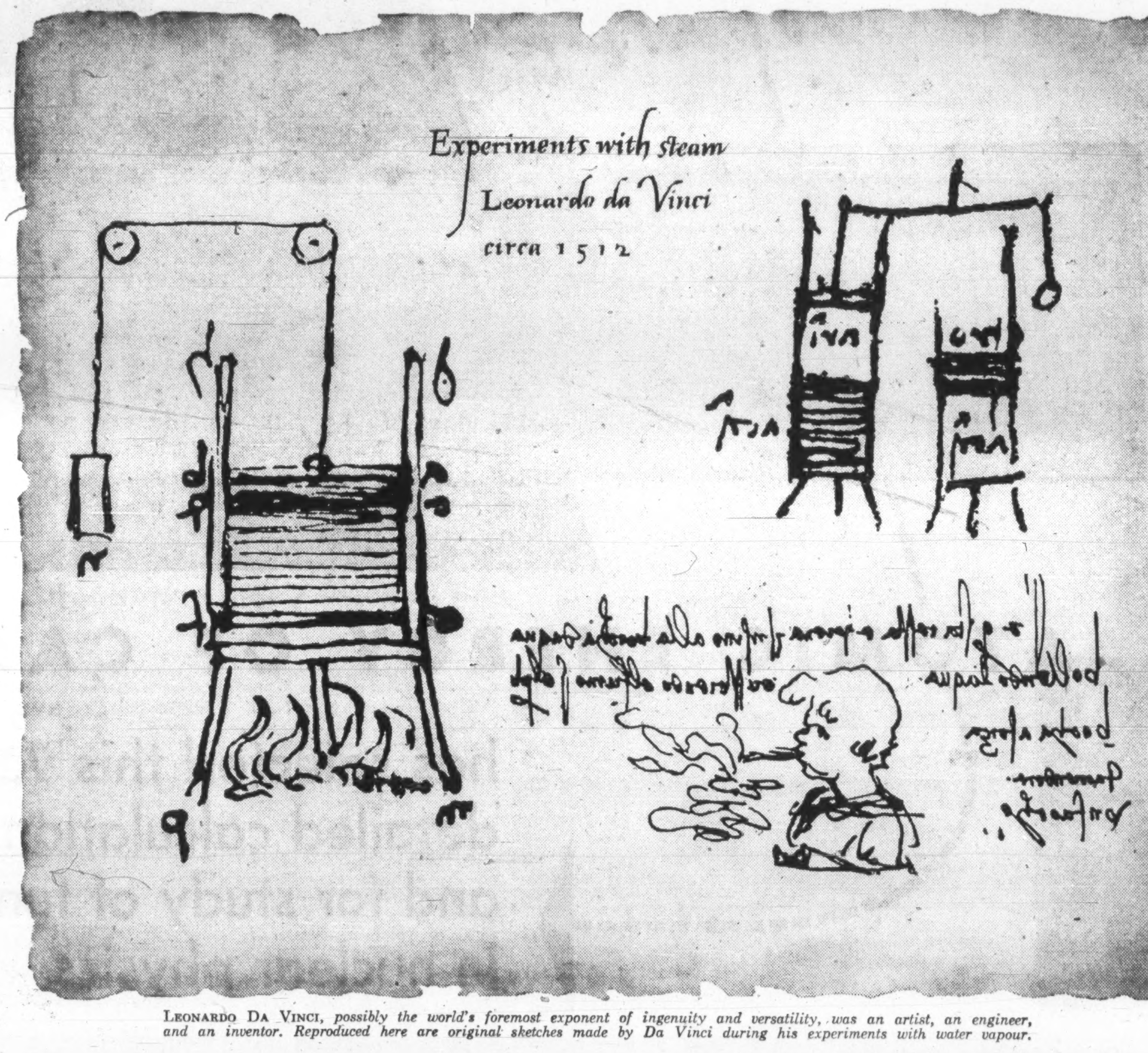
R. M. Willmott, Chairman of the Board. Mr. Willmott, a Vice-President of Canadian General Securities Limited, is President of Traders Finance Corporation Limited and an Officer and Director of a number of other companies.

J. L. Kellermann, President and General Manager. Mr. Kellermann has been with the Frankel Companies since 1931 and Managing Director of Frankel Steel Construction Limited since 1952.

D. W. Naylor, Vice-President. Mr. Naylor is a Vice-President of Canadian General Securities Limited.

In addition to these Officers, the other Directors of the company are: G. E. Creber, W. W. Evans, W. G. Harrison and A. I. Morris.

It was announced that the change in ownership would have no effect on the present policies and management of the company and its Concrete Forming Division.



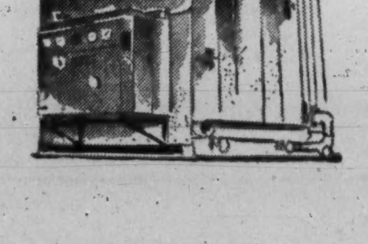
LEONARDO DA VINCI, *possibly the world's foremost exponent of ingenuity and versatility, was an artist, an engineer, and an inventor. Reproduced here are original sketches made by Da Vinci during his experiments with water vapour.*

INGENUITY

From blueprint to the final product—during casting, machining, fitting and assembling—Canadian Vickers demonstrates its ingenuity and many-sided skills. In manufacturing boilers of various types, like the high temperature water generator illustrated below, Canadian Vickers employs the same meticulous attention to detail, the same painstaking care which distinguishes all machinery and equipment bearing the Canadian Vickers name. It is only in this way that Canadian Vickers can fulfill its pledge: "If Industry Needs It, Canadian Vickers Builds It . . . Better."

Chemical Process Equipment • Hydraulic Machinery • Industrial Boilers • Ships • Pulp & Paper Equipment • Mining Equipment • Marine Equipment • Special Machinery Equipment

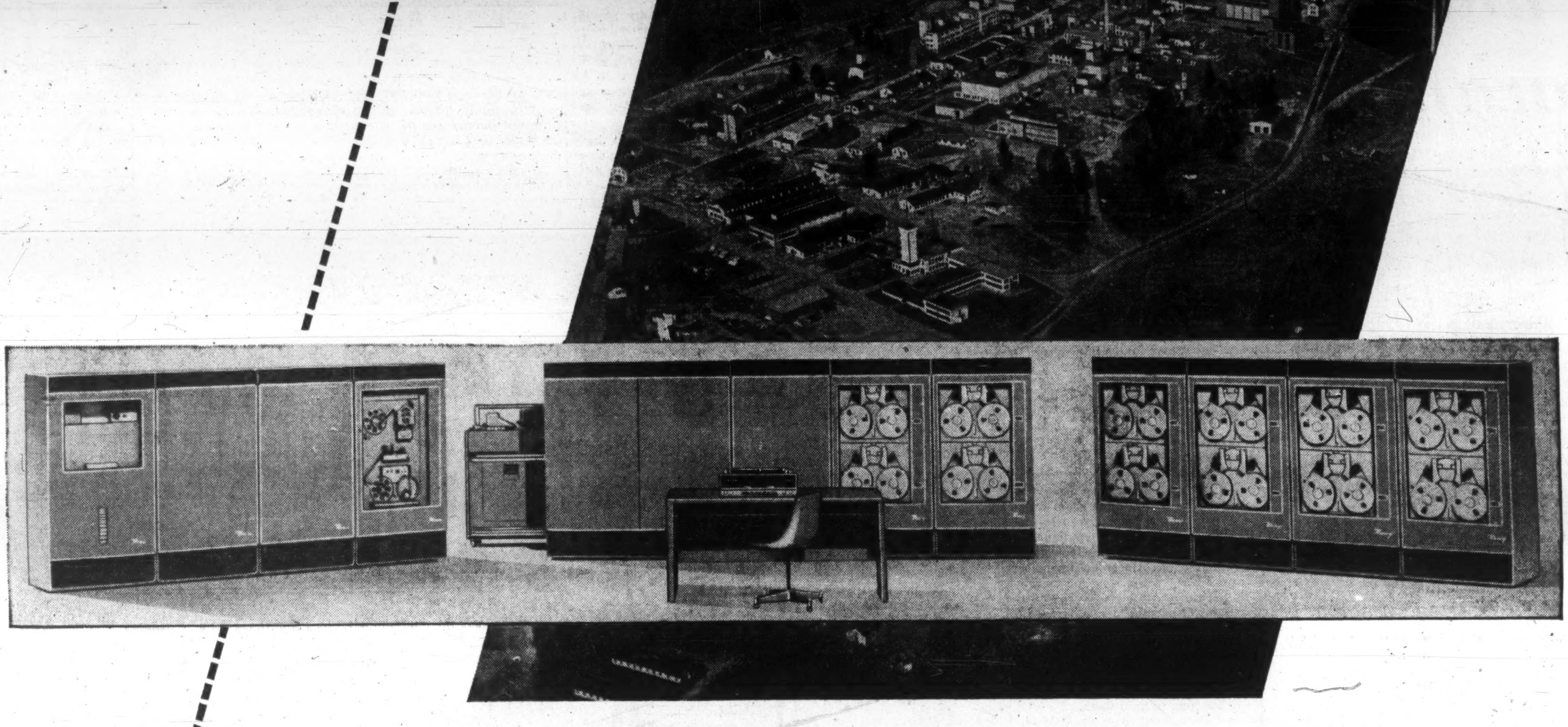
CANADIAN VICKERS LIMITED
MONTREAL • TORONTO
MEMBER OF THE VICKERS GROUP



20 million BTU International Lamont high temperature water generator built by Canadian Vickers.

Bendix G20 SYSTEM

HIGH SPEED COMPUTING AT CHALK RIVER



ATOMIC ENERGY OF CANADA LIMITED

has selected this versatile system for use in detailed calculations of reactor design and for study of fundamental problems in nuclear physics.

THE Bendix G20 IS A TRUE GENERAL PURPOSE COMPUTING SYSTEM—EQUALLY EFFICIENT IN BUSINESS OR SCIENTIFIC DATA PROCESSING. WITH ITS VERY FAST MAGNETIC TAPE UNITS (READ/WRITE SPEEDS—240,000 DIGITS PER SECOND) AND HIGH SPEED COMPUTING ABILITY (83,000 ADDITIONS, 27,000 MULTIPLICATIONS PER SECOND), THIS SYSTEM IS DESIGNED TO MEET THE COMPLEX DATA PROCESSING REQUIREMENTS OF MODERN BUSINESS.

THE Bendix G20 SYSTEM, LOW-PRICED IN ITS FIELD, OFFERS THE *GREATEST RETURN FOR YOUR COMPUTING DOLLAR.*

FOR INFORMATION REGARDING THE APPLICATION OF THE BENDIX G-20 TO YOUR PROBLEMS, PLEASE WRITE TO:

41-05

RESEARCH
ENGINEERING
DEVELOPMENT
CONSULTING
MANUFACTURE

CDC

COMPUTING DEVICES OF CANADA LIMITED
AN AFFILIATE OF THE BENDIX CORPORATION
P. O. BOX 508 OTTAWA, CANADA

POSITIONS ARE OPEN FOR EXPERIENCED PERSONNEL IN SYSTEMS ANALYSIS, BUSINESS AND SCIENTIFIC DATA PROCESSING

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 11, 1961 | Twenty-five Cents an Issue, Eight Dollars a Year | No. 10

MAHONEY

FELLER

Key men in the union's strategy:

William Mahoney is National Director for Canada, United Steelworkers of America.

David Feller is USWA General Counsel at its Pittsburg headquarters.

What's going on in the Noranda-union case . . .

In a legal case being watched intently by management and labor all over North America, the warriors resume battle in the courts next week.

This is the dramatic struggle in which Noranda Mines is pitted against United Steelworkers of America.

The incident was the seven-month strike at Gaspé Mines near Murdochville, Que., in 1957.

The issue: Noranda is suing the union for damages. USWA says it is in no way responsible for any acts of the USWA local.

The artillery: Both Noranda and the Steelworkers have great resources to pour into a battle which both of them regard as crucial now and for the future.

Arthur Goldberg, now Secretary of Labor in the Kennedy cabinet, was for many months a key figure among the counsel acting for USWA in this case prior to taking office.

During the fall of 1960, the Noranda case unfolded in Superior Court at Quebec City. In its issue of Dec. 17/60, FP presented a round-up of the plaintiff's case as put before the court.

When court resumes sitting next week, the USWA case will be presented. Here, with the co-operation of USWA solicitors, is a digest of the defence pleadings.

By NORTON ANDERSON

Gaspé Copper Mines Ltd., a Noranda subsidiary, alleges the USWA, as an international union, planned, organized and declared the strike which began March 10/57.

The union's reply is that the company itself deliberately provoked the strike by discharging the local union president, Theo Gagné, without just cause, on March 8/57.

USWA contends the union president was let go at a time when an atmosphere of tension and exasperation had been created by the company's tactics in delaying certification, and by an alleged policy of intimidation and discrimination against union stewards and members.

Gaspé asserts the international union ordered the strike; the defence will say workers themselves walked out by their own decision and under extreme provocation.

Main issues raised in pleadings filed by USWA with the court are these:

Company charges the international was responsible not only for the strike itself but also for encouraging acts of violence and a series of dynamite explosions, in one of which a striker was fatally injured.

(Another man died of a heart attack during the riot of Aug. 19/57 when both union offices at Murdochville were wrecked.)

USWA replies that it was not responsible for either the strike or the acts of violence, the latter having been committed by individuals who, it says, have now become company witnesses.

Gaspé asserts that Local 4881 was a creature of the international union and entirely subject to its control.

USWA replies that the local was an autonomous body which had chosen to affiliate with the international, subject only to its constitutional provisions.

And the union also pleads that under the law of Quebec, it is only the local — not the international — which can apply for certification and act as bargaining agent.

Therefore, claims USWA, there is no relationship in law between the company and the international union which can give rise to a cause of action.

Gaspé claims its copper mine and smelter were making a net profit of $30,000 a day, or $210,000 a week when the strike began.

Company claims its undertaking was completely paralyzed by picketing from March 10 to April 29/57; that production was on a reduced scale from April 30 to Oct. 5/57, when the strike ended, and that therefore full production could not be reached until Dec. 31/57.

By reason of the stoppage and curtailment of production, the company originally claimed $4,907,018 in lost profits (now reduced) and $371,674 in extraordinary expenses.

To this the USWA replied (in the written pleadings) that the damages claimed are grossly exaggerated.

USWA claims Gaspé's figures "assume" on the wrong basis, so that if the international union were responsible (which it denies) the amount involved would be much smaller.

In particular, says the union, the company's calculations were wrong because throughout the strike period the market price of copper fell very sharply, and more production would have depressed the market still further.

USWA claims Gaspé figures "assume" the Canadian price when in fact more copper produced would have been sold at the export price, which was lower.

USWA also says the company-claimed profit is based on artificially low costs of production because:

The grade of copper claimed is higher than the actual grade, which USWA alleges was declining.

Company figures are based on production in Feb./57, a period the union says is too short to provide a reliable base.

The union also contends that copper not produced during the strike will be mined later, and profits will be made then.

For the international union is defending first against the amount of the Gaspé Copper damage claim as well as defending against liability.

When USWA gets to its defence against liability, it will battle to prove there is no legal link between Gaspé and USWA.

USWA says in the written pleadings: "It is not operating in Canada as an organization but that many Canadian workers have joined Canadian locals affiliated to USWA.

"It has simply authorized the issue of a charter in favor of, and upon request of, the employees of Gaspé, that it has never attempted to obtain certification."

USWA asserts it has not given, and never gives, any directive to Local 4881.

Further, it says that USWA accepts only a part of the union dues, and that the local is not subject to its control and authority (except in matters relating to its constitution).

Finally, USWA contends that members of Local 4881 at Murdochville determine and establish their own policy as far as their relationship with the company is concerned.

Then USWA says its responsibility cannot be greater than that of Gaspé's employees.

Here is what it says in written pleadings: "Even if the USWA could be responsible for the events which it is charged by the plaintiff, which is denied, that responsibility cannot be greater than that of the employees, if there was any responsibility on their part, which is denied."

And USWA says this about the activities of its representatives: "Even if the agents, employees and representatives of the USWA had committed the acts specified in the declaration of the plaintiff, which is denied, they acted outside the scope of their authority and contrary to the policy of the defendant."

While the international union denies that it planned, promoted, organized or ever authorized the strike, it will not deny that the union helped the strikers, during and after the strike, with money.

Most of the money, says the union, came from Canadian steelworkers out of a welfare fund (about $700,000 during the strike, another $100,000 when work at the mine resumed).

This fund was exclusively controlled by Canadian union officials, says USWA, and when the welfare account was depleted, the international transferred "substantial" amounts of money to build up the fund.

And here lies one of the key issues in the trial.

Gaspé, in its written declaration, says USWA sent to Murdochville to Local 4881 and to employees of the company many representatives and agents, even before the strike began, who supported the strike, incited the workers, subsidized them, and encouraged them to continue and to prevent them from returning to work.

USWA says it did not declare a strike, but the majority of the employees of the company ceased to work "by reason of the unjustifiable discharge of the president of Local 4881 USWA, and by reason of the acts of intimidation committed by the plaintiff."

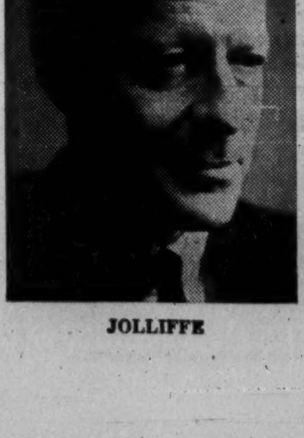
Here are some of the "intimidations" as stated in the USWA pleadings:

(Continued on Page 26)

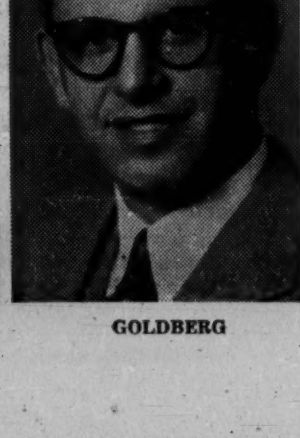
Key men in the union's strategy:

Arthur J. Goldberg is former USWA Counsel, now U.S. Secretary of Labor, who advised on Gaspé case.

Edward B. Jolliffe is USWA Canadian General Counsel at Toronto.



JOLLIFFE



GOLDBERG

Should You, or Airlines, Pay For These Costly Airports?

By CLIVE BAXTER

The recent explosive growth of air transportation is troubling taxpayers around the world.

With each new development the bill mounts. New airports, new navigational aids and massive safety research programs must be paid for.

Is the public to be stuck with this expense forever, or will commercial aviation one day begin to pay for itself?

This is no academic question. An increasing number of governments are showing signs of wanting the airlines to pay more of the shot.

The British, for instance, have announced heavy increases in landing fees for airlines using London airport.

And Ottawa is trying — with limited success — to charge airlines every time they cross Canadian air space and use our ground facilities.

Steps like these set airline spokesmen reaching for their crying towels. They claim their industry runs on a razor thin profit margin at the best of times and any move to make them pay more for what they need can only result in the destruction of commercial aviation.

They have figures to back them up. Without doubt a substantial increase in operating costs must drive fares back up, and with the greatly increased capacity in service and on order it could only mean serious financial troubles.

Yet is it the role of government to spend an ever increasing amount of the tax funds to keep one particular transportation service going?

Railwaymen, understandably, don't think it is. They complain that the airlines have grown on a diet of tax money to the point where they are badly damaging existing transportation media — with resulting hardship for everyone except the still relatively small percentage of people who fly.

Nobody seriously suggests that the airlines should be allowed to collapse. But there is a growing tendency in Ottawa and other capitals to review the whole cost picture. The eventual aim, of course, is to find a way to make air services pay for themselves — or even, someday, return a profit.

This is perhaps a hopeless goal for Canada. With our great distances and scattered population air travel is bound to be expensive to maintain. But there are signs that a lot can — and probably will — be done to cut the deficits.

In the year to March 31/60 Canadians paid, through Department of Transport:

- **$5,127,000 for air traffic control and airways facilities.**
- **$15,834,000 for telecommunications (air and marine).**
- **$12,018,000 for meteorological services.**
- **$16,678,000 on airports and airport operations.**

During the same period DOT recovered $12,503,000 from users of the services.

Net loss to the taxpayers: $37,174,000.

And, says DOT, the March 31/61 figure probably will show a substantially bigger loss.

It is this sort of red ink that inspired Treasury to tell DOT the time has come to spark up the revenue column if it wants to go on spending at the present rate.

As is often the case this is easier said than done. It is virtually impossible to come up with an exact cost figure for any given service. There are as many varying opinions about costs as there are users of the service.

As an example John Baldwin, deputy minister of transport, cites the battery of navigation aids and facilities in the Atlantic Provinces. They are available to all planes in the area. A large number, perhaps the majority of commercial flights, are en route between Europe and the U. S.

Under prompting from Treasury, DOT set out to recover some of the cost of operating the service. But what is the cost?

"You could say it's $4 million a year or $12 million or any point in between," Baldwin told **FP**. "How much should you charge off to the military, how much to flights landing in Canada, how much to marine?"

DOT finally settled on a flat $64 per plane. Even if it could collect from every flight that uses Canadian facilities — and so far this has not been the case — the sum would be only about $1 million.

A further charge of $20 is levied against any aircraft which speaks to a Canadian ground station by radio.

The main effect to date has been to involve DOT in a long, and sometimes bitter, dispute with the international carriers. The view has been expressed inside the department that the whole thing is more trouble than it is worth.

The one really hopeful money raising area is the airport business. This is attracting the most attention around DOT these days.

There is a growing recognition that airports can be run both efficiently and, in some cases, profitably.

This is quite a dramatic change of outlook for aviation men who have long considered airports a necessary, but costly evil.

At first glance Canadian airports as a whole would appear to be inevitable money losers. More than 100 fields are operated by DOT and all but a handful are too small to ever show a profit. They are listed as essential public services.

"But this isn't as bad as it might seem," Baldwin explains. "Several years ago we decided on a policy of operating our navigation and air traffic control services basically at public expense and at the same time we set the target of long-term self-sufficiency for airports.

"We are sticking to this plan and results are not discouraging."

Baldwin estimates, as a rule of thumb, any community of 300,000 or more should be able to support an airport which at least breaks even. The bigger airports should be able to make enough to carry the others.

It is interesting that DOT's planned budget for the fiscal year ending March 31/62 calls for expenditures on airports totaling $21.5 million and revenues from airports of $11 million. But of the outlay, some $16 million will go into the airports supplying all the net revenue.

Thus these bigger operations are showing signs of closing the expense-revenue gap.

Things should begin to look much better in the near future, according to Baldwin. He expects the major new terminals will show healthy profits when they are 90% occupied — which should take about 10 years to achieve. From there on they should be paying attractive dividends to the Department.

However one no sooner gets onto the subject of air terminals than controversy again swirls around DOT's head.

(Continued on Page 26)

Your Airport Loser?

Department of Transport recently began a detailed study of selected Canadian airports. Here is what it showed for the fiscal year ended March 31/60:

	Overall Operation (1) ($)	Terminal Only (2) ($)
Gander		
Revenues	1,717,248	80,091
Expenses	2,493,855	727,219
Deficit	776,607	647,128
Quebec City		
Revenues	165,986	37,756
Expenses	324,830	85,976
Deficit	158,844	48,220
Moncton		
Revenues	133,747	18,524
Expenses	306,598	66,564
Deficit	172,851	48,040
Montreal (Dorval)		
Revenues	2,259,655	206,744
Expenses	1,394,463	458,392
Surplus	865,192	251,648 (d)
Toronto (Malton)		
Revenues	1,699,452	280,430
Expenses	1,314,108	426,586
Surplus	385,344	146,156 (d)
Winnipeg		
Revenues	567,808	22,075
Expenses	629,184	77,159
Deficit	61,376	55,075

(d) Deficit.
(1) Expenses include depreciation and allocated charges.
(2) Only operating expenses. Terminal figures are included in overall column.

What's going on in the Noranda-union case . . .

(CONTINUED FROM P. 25)

"On or about March 8/57, Roger Cyr (company personnel manager) told Theo Gagné: 'I know you are fired, but you will not be the only one to be fired as I received a letter from Toronto to fire 125 men and the leaders of the union who will be fired to get rid of Local 4881 . . .'

"W. G. Brissenden, in Sept./56, then assistant manager of Gaspé, said to Theo Gagné: 'You know, Theo, the company does not want the CIO. They're a hell of a bunch. Personally, I hate their guts. If you stick with them you are going to be sorry.'

"Harold Dempsey, shift boss, declared to Theo Gagné on March 8/57, that he was discharged, that he had no complaints about his work, but that he had orders to discharge or fire him, and that there must be 100 more men to fire. Harold Dempsey further stated that he did not understand why the company wanted to fire 100 men while they were in need of more men."

Noranda will doubtless have a retort to these allegations, for which we must wait until the court proceedings.

So USWA will attempt to prove Gaspé was the author of its own misfortunes:

- By blocking certification.
- By discharging the local union president.

What about the participation of the international union in the strike?

USWA says it wanted to help its affiliate in time of trouble.

What Led Up To the Action

How does the union come to be sued? The action being tried is against the USWA international union only — and not against its Murdochville local 4881 or any individual. (Gaspé started action for damages against the local, but this is held in abeyance while the action against the international proceeds.)

The company alleges that the international union is responsible for the acts of its employees, and of the local union and others at Murdochville, before and during the strike.

In most Canadian provinces no action of this kind can be brought against a union because of the principle that an unincorporated union does not have a legal personality and is not capable of being a party to litigation.

But in British Columbia and Quebec, legislation has made unions suable. The Quebec Special Procedure Act even provides that judgments may be enforced against all movable and immovable property of a union.

The Quebec Labour Relations Act prohibits strikes — except by a local which has been certified and which has passed through all stages of negotiation, conciliation and arbitration.

Gaspé also relies on Articles 1053 and 1054 of the Quebec Civil Code, which provide that every person is responsible for the results of a wrongful act by himself, or by persons under his control.

Background of the 1957 strike helps to explain the positions now being taken at trial by the company and by the union.

USWA (which already had contracts with Noranda) first attempted to organize at Murdochville in 1954, shortly after the Gaspé mine opened.

However, the company made a two-year agreement with another union.

Most of the workers later joined local 4881 of the USWA, which applied for certification June 6/56.

Gaspé requested information from the Labour Relations Board relating to the union's records and membership. The board refused to disclose this information.

The company then obtained a writ of prohibition stopping all board proceedings, on the ground the board refused to give the company information it required.

The board contested the prohibition, but it was not until Sept. 24/57 (more than a year later and more than six months after the walkout) that Mr. Justice Morin quashed the prohibition.

Result of the delay was that steps taken by Local 4881 to become the legally certified bargaining agent were suspended from Aug./56 until Feb./58, when the board held that local 4881 had disqualified itself by striking for seven months in 1957.

Trial Lasting To Mid-1964?

Here's the trial's timetable.

Sept. 26/60: Case opened in Superior Court at Quebec City. Presiding at the trial without jury is Mr. Justice Antoine Lacourcière. Gaspé, the plaintiff, called 95 witnesses to put in its case for liability. Adjourned Nov. 30.

Jan. 16/61: Court reconvened. Gaspé called expert witnesses in an attempt to establish the "dollars and cents" (quantum) of its damage claim against USWA headquarters in Pittsburg. Adjourned Feb. 7.

Mar. 13/61: Court will reconvene. USWA will offer its defence, and is expected to call 100 witnesses, including financial and mining experts. The union will deal with quantum first. This phase may be completed by Easter recess, Mar. 30.

After Easter recess: USWA will offer defence against liability. Then company has a right to reply. Pleadings and a summary of defence will close the Superior Court case.

Appeals: Lawyers expect an appeal against judgment, possibly by July. First, Quebec Court of Appeal — which could take 18 months. Finally, appeal to the Supreme Court of Canada — which could occupy another 18 months.

The case could end mid-year, 1964.

$5.2 Million Loss?

Here is a breakdown of Gaspe Copper claims as originally filed with the court.

Alleged loss of profits:		
March 10-April 17/57	$1,140,000	
April 18-29/57	373,281	
April 29-Oct. 5/57	2,493,737	
From Oct. 5/57, one month's loss	900,000	
		$4,907,018
Alleged loss by expense:		
March 10-April 17/57 (fixed costs and expense for nine-day blockade included)	214,300	
April 18-29/57 (plant maintenance)	93,525	
April 29-Oct. 5/57 (special plant protection)	63,849	371,674
		$5,278,692

Cost $400,000, More to Come

A big and protracted court case costs big money, as both sides in the **Gaspé Copper Mines Ltd.** vs. **United Steelworkers of America** case are learning.

Already the USWA probably has spent about $150,000 on the trial.

This is apart from about $800,000 sent by the steelworkers' National Welfare Fund for the relief of Murdochville strikers during, and after the strike. Some of this money was donated by the general public and other labor unions in Canada.

Gaspé probably has spent $250,000 already on this court battle. This makes no allowance for time lost and expenses for company staff engaged.

Said a lawyer: "It's a rich harvest for the legal profession, for expert witnesses and consultants."

Both **Noranda Mines Ltd.**, the Gaspé parent company, and the union told **FP** the future looks costly for them, if appeals go on.

The Lawyers In the Case

This is the line-up of legal talent.

For USWA: Louis-Philippe Pigeon (this year Batonnier of the Quebec City Bar), Guy Desaulniers of Montreal, David Feller, Washington, general counsel of USWA, Pittsburg, and Edward B. Jolliffe, Toronto, Canadian general counsel for USWA.

(Until Jan. 1, Arthur Goldberg, U. S. Labor Secretary in Kennedy's cabinet, was general counsel for USWA. He had a lot to say in mapping the union's defence strategy.)

For Gaspé: Jean Martineau and Gaston Pouliot, Montreal, and Noranda lawyers.

THRIFT SEASON WHITE EMPRESS SAILINGS TO EUROPE

Combine luxury with economy! Enjoy famous Canadian Pacific service and hospitality during "Thrift Season", with special low fares from $196 tourist, $310 first class—also 10% round-trip rebate.

SPECIAL SAILING FROM NEW YORK TO GREENOCK AND LIVERPOOL

March 21 ....Empress of England

From MONTREAL and QUEBEC to GREENOCK and LIVERPOOL

April 7............Empress of Britain
April 14...........Empress of England

SEE YOUR TRAVEL AGENT,

or any

Canadian Pacific office.

Canadian Pacific

Poultry Mission Studying Europe Export Potential

A Canadian delegation of government officials and representatives of the poultry trade is touring U. K. and Europe to study the export potential for poultry products.

The group will visit London, The Hague, Copenhagen, Hamburg, Bonn, Frankfurt, Munich, Zurich and Basle this month.

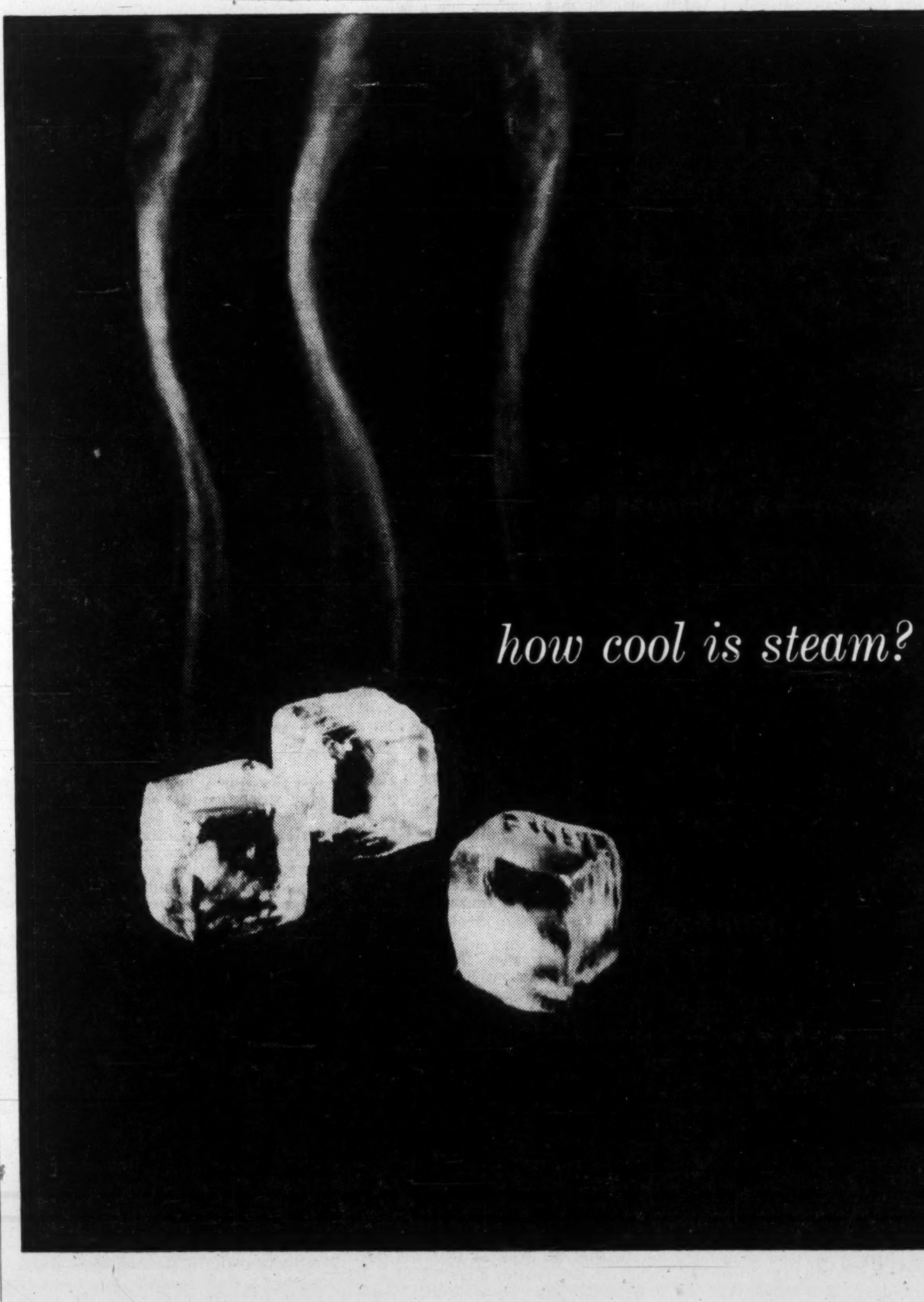
Exports of fresh, chilled and frozen poultry as well as eggs found a big market in U. K. during and just after the last war.

But a post-war embargo was placed on uncooked poultry meat to eradicate Newcastle disease.

There are no restrictions on U. K. imports of cooked poultry or shell eggs.

In Western Europe, consumption of poultry meat has been rising sharply.

Members of the trade group are H. J. Heller, **Canada Packers Ltd.**, Oliver Grignon, **Legrade Inc.**, W. J. Landreth, **Canadian Poultry Sales Ltd.**, R. W. Blake, Department of Trade & Commerce, A. D. Davey, Department of Agriculture.



In Vari-Vac Heating Systems it can be a "cool" 133°F. That's cool when you consider that in conventional steam heating systems steam is normally supplied at 215°F.

With Dunham-Bush Vari-Vac, heat output of the radiation units is kept in perfect balance with any weather variation by means of electronic control. This constant balance is made possible because Vari-Vac heating operates under a basic physical law—"The temperature and volume of steam varies with its pressure." Here's what happens:

On very cold days, a small part of the heating season, Vari-Vac operates above the level of atmospheric pressure to supply *hot* steam (212°F. or over). On milder days, the largest part of the heating season, it operates under a varying vacuum to deliver various degrees of "cool" steam (below 212°F.).

The most changeable weather has no effect on indoor temperature. Dunham-Bush Vari-Vac responds *instantly* to balance out any change in heat demand without overrunning of temperatures.

Add to the benefits of this balanced comfortable heating Vari-Vac's, low installation cost, low yearly maintenance cost, *and* up to 40% savings in fuel; and you have the most modern, practical system that money can buy.

Investigate Vari-Vac. Write for a copy of the new VARI-VAC HEATING CATALOGUE.

DUNHAM-BUSH

6110FP

140 Wendell Avenue, Weston, Ontario

AIR CONDITIONING•HEATING•REFRIGERATION

Should You, or Airlines, Pay?

(CONTINUED FROM P. 25)

The airlines are almost unanimous on two points:

- **DOT, they say, has been wildly extravagant.** Montreal's Dorval terminal, in particular, draws their greatest wrath.
- **Too many government agencies** are packed into the new terminal buildings, the airlines say. The agencies don't pay rent and thus those people who do pay are charged unrealistically high rates in an attempt to make the terminals break even.

Dealing with the charge of extravagance, DOT admits it may have made some mistakes.

"But this is a new business with very few past experiences to learn from," Baldwin told **FP**. "The airlines constantly underestimated their requirements by as much as 50%. The result was an almost endless series of changes during planning and construction.

"In Montreal we ended up with perhaps the biggest airport building anyone should ever put up anywhere. Perhaps it is too big. But we have learned from it and other airports. Toronto, for example, will get a number of smaller connected terminals."

Whatever the reasons may be for it, the Montreal terminal is a very costly place to locate. For instance airlines pay $15 ft. for counter space, and office accommodation runs from $10 ft. down to $5.

And these rates are only temporary. DOT may have to increase them later on.

The Department admits if its own staff, plus customs, police, etc. were all to pay rent the terminal would present no financial difficulties at all.

But this sort of interdepartmental robbing of Peter to pay Paul holds little appeal at Treasury which still ends up out of pocket.

What both DOT and Treasury would like to do is charge an airport tax on each passenger using the building. This isn't a new idea. A number of European airports already do it, including London.

But once again this brings DOT and the airlines into dispute. The carriers are strongly opposed to an airport tax which has the effect of putting fares up.

So in its search for revenues Ottawa must then turn to the airfield itself. What can it exact from the airlines and other airport users?

Two main sources of income are available. One is landing fees, the other a fuel tax of 1c gal. on fuel and 5c on oil. This latter fee is charged to the oil companies who pass it directly on to the airlines.

Landing fees are graded between planes coming from overseas, across the border and points in Canada. The rate is based on the weight of aircraft.

Thus a **Boeing** 707/420 (295,000 lb.), the biggest plane in regular service, pays $445.45 if it arrives from Europe, $103.25 from the U. S. and $88.50 from another Canadian airfield.

A DC-3 (26,200 lb.) pays $34.85, $6.55 or $5.40 under the same circumstances.

Incidentally a plane flying in from overseas would not have to pay the extra $64 plus $20 for using Canadian ground facilities. This applies only to flights that don't touch down in Canada.

Last year landing fees produced:

- **$2,322,385 from international flights.**
- **$509,754 from trans-border flights.**
- **$1,803,708 from domestic flights.**

Fuel taxes brought in another $1,164,365.

These charges accounted for about 62% of total airport revenues for the year.

Present rates make Canada one of the more expensive countries for airlines, but still well below the proposed U. K. rates which will charge a 707/420 some $670.

Should rates be raised in Canada? This is another of the problems facing DOT in its efforts to get aviation on its feet financially.

Generally speaking DOT thinking is to make each entire airport operation pay for itself. So if the terminal is making money the airfield doesn't need to, or the other way around.

In order to know more about this, DOT has started running costing checks at certain key airports (see table). They show that while the over-all operation may make money in some cases, the terminals — without exception — are losing propositions.

The logical place to look for better earnings, it seems, is inside the terminal and not out on the ramp.

A number of real estate companies have expressed interest in getting into the air terminal business. And it seems certain they could turn a very tidy profit — if the government agencies would pay rent.

Meanwhile Treasury is putting increasing pressure on the other agencies involved to come up with a solution to the drain.

Unless there is some magic formula yet to be discovered, the solution seems certain to be in the form of increased charges to the airlines and their passengers.

Riverside Shows Profit in 1960

Riverside Yarns Ltd. net profit in 1959 amounted to $15,989, or 53c per class A share, company reports. Company suffered a $69,801 net loss in 1959.

Formal annual report should be ready some time in April. Company had losses of $8,883 and $2,948 in the first two quarters, and net profits of $1,301 and $26,519 in the final two quarters.

The last quarter figure includes some larger year-end adjustments and therefore to some extent overstates earnings for that period.

VANCOUVER CALGARY WINNIPEG TORONTO MONTREAL
THE PAUL MOORE COMPANY LIMITED
Machinery, Equipment and Supplies for the Packaging, Brewing and Bottling Industries

IN WINNIPEG EXECUTIVES AGREE IT'S THE CHARTERHOUSE

FOR SALES MEETINGS & CONFERENCES

Five specially designed business suites! Accommodation for 10 to 150 guests. Special lighting, spotlights, easels, blackboards, lecturns available at no extra cost.

Reservations phone: WINNIPEG WH 2-0101
MONTREAL WE 3-8473

CHARTERHOUSE MOTOR HOTEL
York & Hargrave Winnipeg, Man.
Ample Free Parking

It's Back to the University For Many Canadian Executives

By VINCENT EGAN

Each year, more Canadian executives are exchanging their daily routine for a few days or weeks at university.

In special courses designed for them, the executives get away from the problems of their own company or industry. In lectures, in case studies, and in the give-and-take of after-hours bull sessions, they feel the stimulation that comes from exchanging ideas with mature minds from other fields.

Again this year, several Canadian universities are offering just such an opportunity to executives.

The first such program for 1961 draws to a close this week end, with the wind-up of the annual Banff School of Advanced Management.

The executive-students now completing the 1961 Banff course are being joined March 10-11 by members of previous years' classes, and other outstanding businessmen, in a lively program of discussion and social events.

At Banff, as at all executive schools, accommodation is provided "on campus." Fees quoted in the accompanying table include room, meals, tuition, books and other course materials.

Although the executive courses are all sponsored by various Canadian universities, there are no required standards of formal education for admission to any of the courses. Selection is generally based on the applicant's experience and present position.

Atlantic

Atlantic Summer School For Advanced Business Administration, Halifax (sponsored by 12 Atlantic provinces universities):

Course: Executive development, June 18 to July 22. Register before June 1.

Designed for: Men with five to 10 years' experience in business decision making.

Main subjects: Human and labor relations, managerial marketing, administering productive activities, cost and financial administration.

Fee: $850.

Number of students: 55.

Accommodation: College residence.

For further details: Dean H. E. Dysart, P.O. Box 1321, Halifax.

New Brunswick

University of New Brunswick, Fredericton:

Course: Seminar in management of manufacturing enterprises, May 23-27. Register by May 1.

Designed for: Owners and managers of independent manufacturing enterprises.

Main subjects: Advertising and sales promotion, budgeting, product selection and production.

Fee: $90, or $50 to candidates from New Brunswick firms employing fewer than 50 people.

Course: Management development program, May 28 to June 2. Register before May 1.

Designed for: Intermediate management in business and government.

Main subjects: Human relations, management, accounting for planning and control.

Fee: $115.

Number of students: 25 in each course.

Accommodation: University residence.

For further details: Prof. Edward D. Maher, Department of Business Administration, University of New Brunswick, Fredericton.

Montreal

Graduate School of Commerce, Université de Montreal:

Course: Executive training program, May 28 to June 10. Register before May 1.

Designed for: Top executives. Minimum age: 30. Average: 41.

Main subjects: Business policy, marketing, human relations, finance and control. Case method used.

Fee: $550.

Number of students: 40.

Accommodation: Lac Ouimet Club, near Mont Tremblant in the Laurentians.

Note: Program is bilingual. Instruction shared by professors from U. of M. and Harvard School of Business.

For further details: Jean Deschamps, Ecole des Hautes Etudes Commerciales, 535 Viger Ave., Montreal 24.

Queen's

Queen's University, Kingston, Ont.:

Course: Perspective for management, May 29 to June 2. Register by May 1.

Designed for: Middle and senior management.

Main subjects: Problems of planning, decision making, administration.

Fee: $300.

Number of students: 50.

Accommodation: University residence.

For further details: Gordon Shaw, Queen's University.

Course: Executive summer school, June 26 to July 14. Register by June 1.

Designed for: Middle and senior management, age 30-55.

Main subjects: Executive skills, management accounting, marketing, human relations, business finance, industrial relations, sales management, production management, Canadian economy.

Fee: $600.

Number of students: 45.

Accommodation: University residence.

For further details: George Post, Queen's University.

Western

School of Business Administration, University of Western Ontario, London:

Course: Marketing management, May 28 to June 16. Register by April 8.

Designed for: Management.

Main subjects: Marketing management, administrative practices and figure data for management. Case method used.

Fee: $550.

Number of students: 75.

Accommodation: Medway Hall, on campus.

For further details: John J. Wettlaufer, School of Business Administration, UWO.

Course: Management training, July 30 to Sept. 2. Register by May 20.

Designed for: Men with successful administrative experience, preferably not under 35—to help qualify for the first management team.

Main subject: Policy problems of the administrator in major functional areas of business. Case method, with Canadian cases.

Fee: $900.

Number of students: 130 (in two simultaneous courses).

Accommodation: Medway Hall, on campus.

For further details: W. A. Thompson, UWO, London.

Banff

Banff School of Advanced Management (sponsored by Universities of Alberta, British Columbia, Manitoba, Saskatchewan):

Course: Advanced management, February-March annually (1961: Jan. 30 to March 11).

Designed for: Executives from middle management up, private entrepreneurs, armed forces representatives, senior civil servants from three levels of government, labor executives, U. S. executives.

Main subjects: Economics, general administration, business functions, industrial relations.

Fee: $950.

Number of students: 70 to 80.

Accommodation: Banff School of Fine Arts.

For further details: Executive Director, Banff School of Advanced Management, Banff, Alta.

Course: Executive development, March 13-25. Registrations closed March 6.

Designed for: Men and women 25-45, normally with some years of executive experience and training.

Main subjects: Management and administration; corporation investment and finance; financial and administrative controls; human relations.

Fee: $300.

Number of students: 50.

Accommodation: Banff School of Fine Arts.

For further details: Director, Banff School of Fine Arts, Banff, Alta.

Special Courses

Besides their programs in the general area of management and administration, some universities offer more specialized courses, designed to provide training applicable to a special field of business.

Here is a sampling of such courses:

- **Banff:**

—Western Canada conference on financial management and petroleum accounting, May 17-20, $50, 100 students, co-sponsored by Petroleum Accountants Society of Western Canada.

—Life insurance marketing institute, June 19-23, $100, 100 students. Candidates choose either basic or advanced course.

—Personnel administration, Nov. 6-18, $300, 50 students, co-sponsored by University of Alberta and Alberta Personnel Associations.

- **Queen's University:**

—Income tax course, May 9-12, $185, 65 students. Subjects: Fundamentals of tax calculation, and definitions of income, expenses and allowances.

- **McGill University:**

—Arbitration, March 27-29, $150, 20 students.
—Personnel appraisal, April 10-15, $250, 20 students.
—Sales management behavior, April 24-28, $200, 20 students.
—Job evaluation, May 22-26, $200, 25 students.
—Personnel interview workshop, June 12-17, $225, 20 students.
—Wage and salary administration, Sept. 11-15, $225, 15 students.

Accommodation is not included in McGill's fees. Registration closes two weeks before each course begins. For further details, write Applied Psychology Centre, McGill University, 3684 McTavish St., Montreal.

In some communities, executives who cannot spare the time for an on-campus course lasting several days or weeks may still add to their business education by means of evening courses spread over several months.

As one example, the University of Toronto for several years has conducted a wide variety of both general and specialized courses for people in business.

In the summer of 1962, the U. of T. School of Business expects to launch a one- or two-week course for senior management, focusing on the broad environment and scientific basis of business operations.

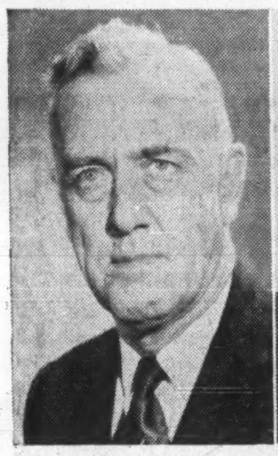
Rather than a practical case course, this would be an examination of the conceptual framework within which business decisions are made.

NEW BANK BRANCH

A branch of the **Bank of Montreal** will be opened at 421 St. Paul Ave., Brantford, Ont., on March 13. To be designated St. Paul Avenue and Dublin Street Branch, it will be under the management of D. B. Cherry.

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENTS

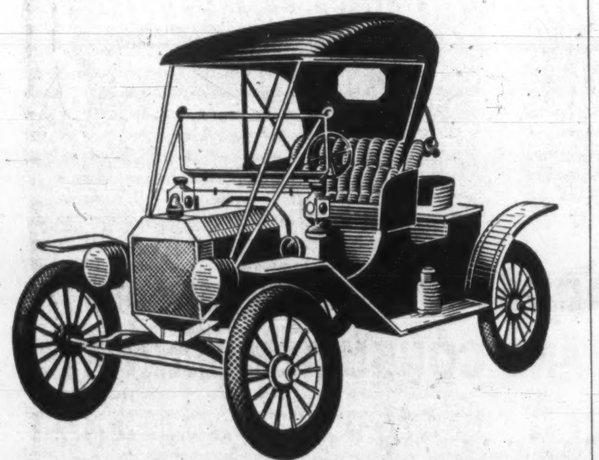


E. M. SCULLY

WM. MILLER

Appointment of E. M. Scully of Montreal as freight traffic manager, (system) rates and divisions, and William Miller of Montreal as assistant freight traffic manager, (system) rates and divisions Canadian Pacific, is announced by F. K. Hollyman, general freight traffic manager. Mr. Scully, son of the late John J. Scully, general manager of Canadian Pacific's Eastern lines, is a former head of the company's freight tariff bureau and has spent most of his career in duties associated with freight rates. He was appointed general freight agent, rates and divisions, for the Eastern region in 1958 and since November, 1960, has served as assistant freight traffic manager, rates and divisions.

Mr. Miller served in various positions at Winnipeg from 1931 until joining the Armed Services in January, 1940, with which he served until August, 1945. Discharged with rank of lieutenant he rejoined Canadian Pacific at Fort William and gained further experience at Winnipeg before coming to Montreal in April, 1954, as chief of the division bureau, Eastern region. He served as assistant general freight agent, Toronto, and later as assistant to freight traffic manager, (system) rates and divisions. In September, 1959, he was appointed assistant to the general traffic manager.



COMPANY WELFARE PLANS HAVE CHANGED TOO!

Have you reviewed your Company's plan recently?

Dominion Life Group Plans are keyed to today's needs.

For Instance . . .
. . . our modern Group Life Insurance Plans now provide considerably larger amounts of protection—with and without medical examination—for executives, key personnel and other employees. *Costs are surprisingly low.*

Why not look at the advantages of a modern Dominion Life Group Plan tailored to fit your Company's needs?

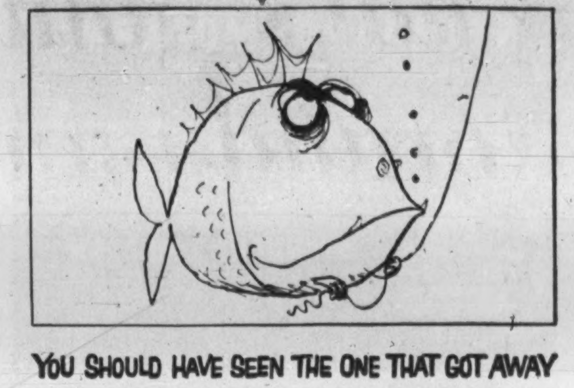
Experienced Group Supervisors are available for consultation in over 40 Dominion Life Branches, to discuss Group Life, Health Insurance, and Pension Plans.

More important still, you will find Dominion Life provides continuing service to its clients.

"Your Employee's Security is Our Business"

When it comes to insurance...it's Dominion for Life

THE DOMINION LIFE ASSURANCE COMPANY, WATERLOO, ONTARIO



YOU SHOULD HAVE SEEN THE ONE THAT GOT AWAY

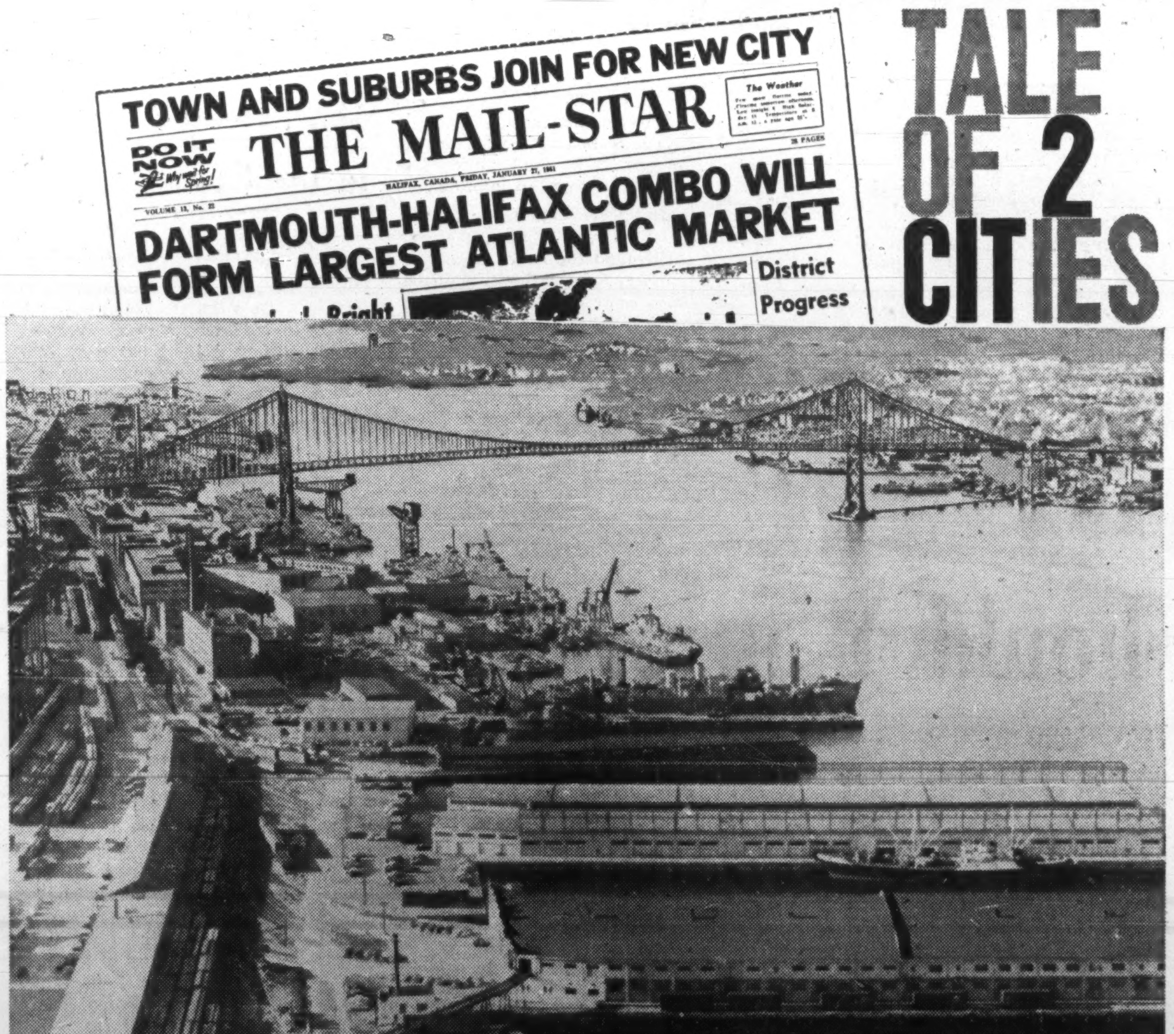
In the beginning it was a question of who ate whom. For a while it must have been touch and go whether man went fishing or fish went manning. Looking around we assume man won out.

At first man competed with earth's other creatures—today men compete with other men to develop nature's energy sources. In the process our standard of living has sky-rocketed.

Competition has helped Canadians achieve one of the world's highest living standards. Take the way it works in the oil business—Imperial Oil and hundreds of other companies compete to supply Canadians with oil. As a result, oil is available at reasonable prices wherever it is needed—and Canadians have turned to oil for more than half their energy needs.

Esso IMPERIAL OIL LIMITED
...for 80 years Canada's leading supplier of energy

FINEST SCOTCH WHISKY
VAT 69
CONTENTS 26½ OZS. CONTENTS 26½ OZS.
Wm. Sanderson & Son, Ltd
DISTILLERS, LEITH, SCOTLAND.
DISTILLED, BLENDED AND BOTTLED IN SCOTLAND



TALE OF 2 CITIES

2 TO 1

It is a far better thing...

— to concentrate your fire-power in a 2 TO 1 formula for highest effect in HALIFAX-DARTMOUTH . . . now a TWO-CITY area and greatest of Eastern Canada's urban markets! Get increased impact through planned continuity in the newspapers that assure 100% coverage in TWO Cities — cue'd to ONE Media cost!

A. C. Griffin, Nat. Adv'g. Mgr. Halifax Herald Ltd., Halifax
Toronto Sales Office, Imperial Life Tower Bldg. Glenn Connell EM 4-9661
U. S. A. Rep. Ward-Griffith, Inc.
London, Eng. D. A. Goodall, Ltd.

THE CHRONICLE-HERALD
THE MAIL-STAR

STANDARD - MODERN
CANADA'S LEADING MACHINE TOOL MANUFACTURER

TOOLS AND DIES—MOULDS, FIXTURES, GENERAL MACHINING, SPECIAL PURPOSE MACHINES, LATHES AND PACKAGING MACHINES.

Our Design Engineers are at your disposal.

STANDARD - MODERN
TOOL COMPANY LIMITED
69 MONTCALM AVENUE • TORONTO 10
PHONE RU 7-2494

Croll Bill Really Solve Problems in Financing?

Special Correspondence

OTTAWA—The Croll bill to compel finance companies, banks, retailers and real estate agents to declare true interest charges in terms of simple interest per annum is making slow progress in the Senate.

So far six senators have spoken, four opposed and two in favor. The bill, being dealt with in a fairly gentlemanly fashion, was introduced last fall and has still to be given second reading.

Two main arguments are used in opposition:

- **Bill** is unconstitutional. Senator David Croll, of Toronto, the sponsor, circulated an opinion of the Law Clerk of the Senate that it is constitutional. This was challenged by Senator Paul Bouffard.
- **It** is impossible to work out accurately rate of interest in terms of simple interest per annum.

Senator Bouffard said he had details of a purchase from a Montreal department store handed to five experts to work out the exact interest charge: their calculations varied from 10.54% to 11.67%.

Croll said the need for his bill arose "from those famous words: 'Charge it'."

The customer, he said, most times needed to be a lawyer or accountant to understand how much he was really paying for his purchases. "Too often he is deceived into paying a higher cost for credit than he had been led to expect."

Croll added that "much of the abuse (of high interest rates) has arisen from the incapacity of the borrower to decipher the arithmetic of credit contracts."

He gave this breakdown of persons who require consumer credit: 13% are proprietary and managerial people; 6% professional; 4% members of the armed services; 6% farmers, fishermen and lumbermen; 6% salesmen and agents; 14% clerical and 51% skilled, semi-skilled or unskilled labor.

As a defence against criticism that his bill would be a further intrusion into private enterprise, Croll pointed out that it was in fact a "labeling bill", intended to force the declaration of true interest rates, and therefore not different in principle from regulations of the Food and Drug Directorate and other government departments.

He said the principle of collateral in lending money had completely vanished and been replaced by two conditions:

- **Borrower's** ability to maintain his income at the level at time of taking the loan.
- **Lender's** ability to exercise command over the borrower's assets through the courts.

This meant, he said, that lenders expected the government to maintain full employment, and that they were depending on their legal powers to seize the borrower's property.

By ROBERT TRESILLIAN

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for **FP**.

Senator Croll's new bill — as did the one he introduced last session — requires a lender of money to give to the borrower a clear statement in writing prior to making the loan.

The statement must indicate both the total of finance charges for the loan, and the percentage rate per annum which such total is of the amount of the loan.

Not only loans in the strict sense, but also financing arrangements such as conditional sale contracts and lease-option transactions are dealt with by the bill.

As well as interest and bonuses, charges such as service charges in connection with the advance must be disclosed as part of the cost of the loan.

The bill provides a criminal penalty for non-observance of its terms.

What is an even stricter sanction, it prevents a lender who has not complied from recovering any finance charges at all.

Apart from statute, there is no restriction in law on the amount of interest which one person may charge another of legal age and sound mind for money lent.

This general freedom has been cut down in particular instances by a number of statutes of different types.

The first type is the disclosure type which does not really restrict the interest rate itself, but merely requires that clear expression be given to the rate charged for the loan.

Of such a kind are the provisions of the federal Interest Act which, in connection with certain repayment plans under real estate mortgages, requires that the mortgage state clearly on its face the rate of interest per annum which it purports to charge.

The theory of such statutes is, of course, that a sensible borrower will not seek a loan on interest terms where he realizes an exorbitant rate is being charged for use of the money. Senator Croll's bill proposes a statute of this type.

The second type of statute imposes on specific kinds of lenders a ceiling on interest chargeable for the money lent.

So, the Bank Act prevents Canadian chartered banks from lending at interest or a discount which exceeds 6% per annum of the principal loaned.

Another law of this type is the Federal Small Loans Act. This governs persons in the business of making loans in amounts not in excess of $1,500 principal other than banks and registered pawnbrokers.

The Act defines "cost of loan" as being the excess of the amount payable under the loan over the amount actually advanced, whether such excess be described as "interest", "bonus", "service charge", or otherwise.

"Cost of loan" may not exceed 2% per month where the principal balance is not over $300, 1% per month on the amount advanced between $300 and $1,000, and ½ of 1% on the balance between $1,000 and $1,500. That act applies only to persons who carry on a regular business of lending, and who lend no more than the maximum of $1,500.

Some provincial laws have made an approach to the problem of informing the borrower by dealing with the question of deceptive financing contracts.

One is the Alberta Credit and Loan Agreements Act which not only sets out the matters that must be clearly stated in any time-sale agreement, but actually stipulates the essential wording of such a contract and the size of print.

Other provincial laws such as the Ontario Unconscionable Transactions Relief Act, protect a borrower from interest payments and permit the recovery of sums already paid, where in the opinion of the court, the charge for the loan is excessive.

There have been relatively few cases under this law, but charges up to 25% per annum have been held by the courts not to be excessive.

Jurisdiction over these loan transactions is divided between the federal government which, by the British North America Act, has exclusive control over the subjects of "banks" and "interest", and the provincial governments which, by their right to make laws concerning "property and civil rights", have jurisdiction over the general law of contracts.

Probably any over-all law relating to fair dealing in financing transactions should be effected with the co-operation of both levels of government—as was done with the Small Loans Act in 1946.

Aside from the possibility that Senator Croll's bill may in part or in whole be unconstitutional, there are some difficult problems to overcome in making such a plan workable and fair.

It was demonstrated by spokesmen against last year's bill, both in the Senate Committee on Banking and Commerce and on the Senate floor itself, that in any but the most elementary of financing transactions, the total finance charge and the percentage per annum of the principal sum which the finance charge represents may not be readily determinable at the commencement of any transaction.

In the first place, the finance charge may vary according to the promptness of the borrower's payment.

If he delays several payments, or prepays the loan, the amount of interest which may have to be paid or its percentage rate per annum of the principal will be different from that which would be due if he had paid as originally planned.

Furthermore, reference was made last year to some observations on this question in the U.S. Congressional Record of May 24/60 in connection with a similar bill before that body.

Apparently even the most qualified of persons, such as economists and mathematicians, cannot finally agree on the actual interest rate involved in a common financing transaction with a periodic repayment plan.

It was concluded that far from requiring merely a simple application of public-school arithmetic, the calculation of interest may be far too difficult for ordinary day-to-day business purposes.

Under those circumstances, it seems harsh to require a final and conclusive statement as to interest in pain of not being able to recover interest at all.

On the other hand, it may still be desirable to develop a procedure that will give a borrower a good approximation of what he must pay for his loan.

The second basic exception which may be taken to the Croll bill is that its prohibition against the recovery of any interest at all is too drastic a penalty.

Even assuming that interest was easily calculated in advance, a sounder approach seems to this writer to be the approach of the Bank Act.

This permits the recovery of interest up to a stated rate, and not over, in the event of non-compliance with the interest limits.

As so often happens with this type of legislation, it would work greater hardship on the small business operator who extends credit in the normal course of his business than on the large financial institution.

The large institution can afford the expensive computing equipment necessary to make the difficult calculations required by the bill while a local appliance dealer could not.

Once again, a formula that would produce at least a fairly close idea of the costs may be all that can be devised.

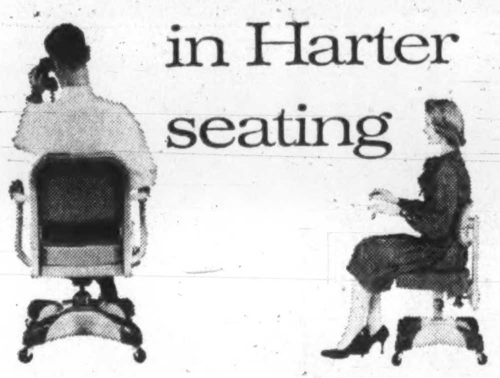
Further, while the bill might impose great difficulties on the ethical business operator, large or small, who seeks to comply with its terms, it may be doubted whether it could afford protection from the unscrupulous loan shark who ignored its terms.

A borrower in the grip of such a lender might not dare invoke the protection of the law to cut down his liability for interest or bonus for fear of a demand, which he could not meet, for full payment of the principal outstanding.

However, this problem is present under existing legislation as well.

people think better

do better work in Harter seating



The most important piece of equipment in the office is the chair. Office workers spend most of their working days in them. Specially designed Harter chairs fit them better, so they feel better, think better and do better work. See a specialist for your seating needs—your Harter dealer. He has the widest selection of office chairs made today. And regardless of your budget, you can buy a Harter chair that meets the exacting requirements of every job. Write us for complete information.

HARTER METAL FURNITURE, LTD. 338 CARDIGAN ST. GUELPH, ONTARIO

WHY MEN OF RESPONSIBILITY USE TRUST COMPANY SERVICES TO CONSERVE ASSETS FOR PERSONAL AND FAMILY SECURITY

A man should exercise the same good judgment to conserve assets for his own and his family's use as he did to acquire them. He does so when he relies on trust company services. Helping people plan to get the most out of available assets has been our specialized business for many years. And friendly assistance to clients and beneficiaries is a traditional part of this service. By appointing a trust company as an executor of your estate you can give your family and dependants the advantages of long experience, dependability, permanence and financial responsibility. For particulars of services available, enquire at any of the more than 200 offices of

THE TRUST COMPANIES OF CANADA

The nation's most experienced executors and trustees

No one would consciously invite a nightmare. Yet, if your company's insurance is not written properly, you can be opening the door to considerable financial headaches and confusion. Only an expert, armed with the vision born of experience, specialization and decisive action, can give you the *creative* underwriting your company needs. We would be happy to apply our ability to any insurance problems you may have.

Cronyn, Pocock and Robinson
Limited

Analysis of Insurance Portfolios • Complete Insurance Marketing Facilities
Engineering Department • Group Department • Canadian-wide Facilities
TORONTO • LONDON • WINNIPEG

ON YOUR DOORSTEP IS THE BIGGEST INDUSTRIAL AND CONSUMER MARKET IN THE WORLD ... *May we help you get into it?*

In 1959 consumer sales in New York State alone were 22 billion dollars. Beyond that is all the United States—by far the biggest buying area in the world. It's a wonderful place to sell products ... a natural place to establish a branch of *your* business. And the most logical place to start is by expanding into New York State. One ... it's so *close*—you'll be only a few hours away from your main base. You can take a run down to your New York State office anytime your presence is needed.

Two ... from a detailed list of your requirements, we'll submit a choice of promising locations and all the information you need to get started—information that's important, *practical.* We'll supply no-nonsense, unbiased reports to help you *assess* various locations that meet your needs. Or, if you have a tentative site picked, we'll get you the facts on it. These studies are prepared by people who are *both* technically competent and *dead serious* in their desire to help you. Their efforts are free ... they work for you in strictest confidence.

Three ... there's a very good chance that New York State can supply the *necessities* of *your* business best—basic raw materials, skilled labour, pure water, ample power, low-cost transportation, specialized suppliers, even sources of finance, if required.

To help organize your thinking, send for our free booklet, "Industrial Location Services"—it tells the kind of information we can put at your disposal. Then, for any other assistance you need, write, wire, 'phone or come down and see *Commissioner of Commerce Keith S. McHugh ... New York State Department of Commerce ... Room 671 .. 112 State St., Albany, N.Y. ... telephone HObart 2-7511 ... extension 3777.*

EXPAND INTO THE U.S. ... VIA NEW YORK STATE

ANNOUNCEMENT

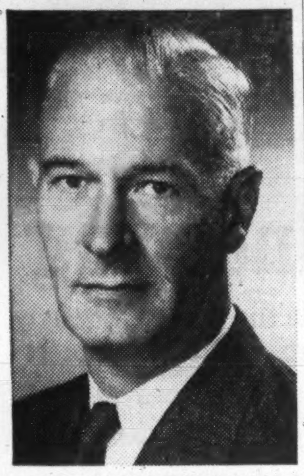
KINGSWAY INSURANCE AND CLAIMS MANAGER

THOMAS J. ROWE

The appointment of Thomas J. Rowe as Insurance and Claims Manager of Kingsway Transports Limited and subsidiary companies: Gossett & Sons Transport Limited, Calgary; Arrow Transit Lines (1959) Limited; and Drummond Transit Limited, Montreal, is announced by J. W. McGiffin, Vice-President. Mr. Rowe initially joined Kingsway in 1947 and has held various important posts within the organization, the last one being that of Montreal Terminal Manager.

ANNOUNCEMENT

CANADIAN FOREST PRODUCTS LTD.



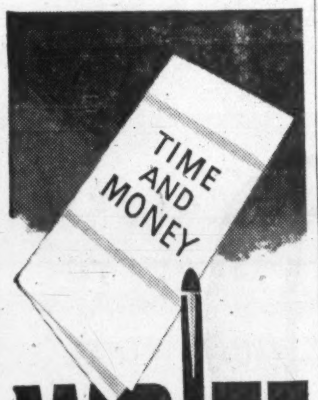
JOHN E. LIERSCH

John G. Prentice, President of Canadian Forest Products Ltd., is pleased to announce the appointment of John E. Liersch to the Company's Board of Directors and to the office of Vice-President in charge of Development.

A Graduate of the University of British Columbia and the University of Washington, Mr. Liersch was for six years Head of the Department of Forestry at the University of British Columbia until 1946 when he joined the Powell River Company Limited.

Prior to joining Canadian Forest Products Ltd., Mr. Liersch was Vice-President, Pulp and Paper Production, Forestry and Timberland Management of MacMillan, Bloedel and Powell River Limited. He was also a member of the recently completed Chant Royal Commission on Education.

Mr. Liersch will be located at the Company's Head Office in Vancouver.



WRITE

us about LEASING

OUR BOOKLET IS YOURS FOR THE ASKING. "Time and Money" deals with the primary reason for the popularity of fleet leasing today. The more efficient use of employee time and company money.

Write for your copy—prepared by one of Canada's leading auto and truck leasing organizations—specializing in Custom Programming for fleets of all sizes. R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

R.A. auto leasing LTD.

A subsidiary of COMMERCIAL CREDIT COMPANY Resources over 2 billion dollars

Company Reports

Forest Products

EDDY MATCH CO., Pembroke, Ont., consolidated net profit of $765,102 for 1960 was down 11.7%.

Match division dollar sales were well maintained in face of increased competition, Chairman and President L. M. Crandall says. Subsidiaries in machine, tool and die division had to cope with severe competition. Prospects for 1961 do not indicate increasing volume, he says.

General lumber market deteriorated sharply, both in volume and price, seriously affecting operations of **Kootenay Forest Products Ltd.** and **W. W. Powell Co.**

Ideal Venders Ltd. had satisfactory year. New factory and office building is under construction for this company at Deseronto, Ont., and should be ready in late spring.

Steel Equipment Co. results again were less than satisfactory.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$2,151,157	$2,373,369
Less: Depr. & depl.	523,055	514,622
Income taxes	†863,000	‡992,000
Net profit	765,102	866,747
Less: Pref. divds.	55,500	55,500
Common divds.	451,430	451,430
Surplus for year	258,172	359,817

†Includes $32,000 deferred taxes due to claiming excess depreciation for tax purposes.

‡Reduced by $31,000 due to claiming maximum depreciation.

Earnings per Share and Dividend Record:	1960	1959
Pref.: Earned	$82.71	$93.70
Paid	6.00	6.00
Common: Earned	2.36	2.69
Paid	1.50	1.50
Shares o/s as at Dec. 31:		
6% Pref., $100 par	9,250	9,250
Common, n.p.v.	300,953	300,953

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds	$541,602	$571,171
Inventories	3,777,665	3,834,536
Total curr. assets	6,235,097	6,256,699
Fixed assets▲	6,107,513	5,695,172
Total assets	12,421,781	12,070,524
Due bank	1,278,895	1,442,594
Notes pay.	500,000	100,000
Total curr. liabs.	3,129,993	3,199,828
Def. inc. tax	63,000	......
Capital stock	6,378,788	6,378,788
Earned surplus	2,612,156	2,384,984
▲After depr. & depl. of	2,502,272	2,138,211
Working capital	3,105,104	3,056,871

536 ($219,628 in 1959).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Sales	9,813,943	10,057,120
Net earnings	1,524,745	1,637,099
Less: Depr.	240,832	239,330
Interest	18,008	19,569
Prov. for taxes	630,000	675,000
Minority int.	......	13,438
Net profit	635,905	689,762
Less: Pref. divds.	4,000	4,000
Com. divds	233,168	167,590
Surplus for year	398,737	518,172

Note—Income taxes were decreased by $10,000 in 1960, $26,500 in 1959 as a result of claiming for tax purposes depreciation in excess of amount charged in the accounts.

Earnings per Share and Dividend Record:	1960	1959
Pref.: Paid	$0.01	$0.01
Common	1.08	1.18
Paid	0.40	0.28¾+stk.*

*One 1% noncum. red. pf. sh. ($1 par) for ea. sh. held.

Shares o/s at Dec. 31:	1960	1959
1% Pref., $1 par	400,000	400,000
Spec. com., n.p.v.	157,000	157,000
Common, n.p.v.	425,920	925,920

CON. INCOME ACCOUNT—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & sec.	$928,027	$502,290
Inventories	1,059,961	1,049,562
Total curr. assets	3,641,504	3,336,619
Fixed assets*	1,911,760	2,053,580
Total assets	6,232,842	6,238,713
Total curr. liab.	1,087,831	1,279,435
Mortgage	384,964	419,968
Capital stock	2,548,050	2,548,050
Earned surplus	2,211,997	1,991,260
*After depr. of	3,055,960	2,850,820
Working capital	2,553,673	2,057,184

Financial

DOMINION-SCOTTISH INVESTMENTS LTD., Toronto, net profit of $214,890 for 1960 was up 6.3%.

Higher dividends were paid by substantial number of trust's equity holdings along with higher yields on fixed-income obligations, Chairman W. A. Arbuckle says.

Break-up value per common share rose 1.3% to $55.25 at Dec. 31/60 ($54.53 previous year).

By supplementary letters patent dated Jan 12/61, authorized 89,136 5% preference shares, $50 par, were reduced to 76,732 shares by cancelling 12,404 previously redeemed. The 200,000 $1 par common shares were converted into 600,000 npv common shares. Preference shares now outstanding total 36,732, common 267,459.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$319,494	$296,320
Less: Expenses	37,604	32,205
Net earnings	281,890	264,115
Less: Bond int.	50,000	50,000
Income tax	17,000	12,000
Net profit	214,890	202,115
Less: Pref. divds.	91,833	92,113
Com. divds.	98,068	89,153
Surplus for year	24,989	20,849
Times Bond Int. Earn.	5.64	5.28
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.85	$5.50
Paid	2.50	2.50
Com.: Earned	1.38	1.23
Paid	0.80+0.30	0.80+0.20
Shares o/s at Dec. 31:		
5% Pref., $50 par	36,732	36,740
Common, $1 par	89,153	89,153

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, etc.	$76,962	$139,539
Investments*	6,815,782	6,479,863
Total assets	6,892,744	6,619,402
Total curr. liab.	36,032	37,214
Funded debt	1,500,000	1,500,000
Invest. res.	3,065,238	2,815,303
Capital stock	1,925,753	1,926,153
Earned surplus	365,721	340,732
*Approx. mkt. val.	8,320,000	8,201,000

Life Insurance

CONTINENTAL LIFE INSURANCE CO., Toronto, new life business written in 1960 of $37.3 million was up 4.9%. Group sales accounted for $4.2 million of total.

This brought business in force at Dec. 31/60 to $224.3 million, up 7.7%.

There were also annuity contracts in force providing for annual payments of $26,196.

Total income of $6.8 million was up 5.2%, policy payments of $4.4 million were also up 5.2%.

Assets rose 4.5% to $44.5 million.

These were invested: Bonds and debentures 57.3% (57.3% previous year); preferred and common stocks 4.7% (4.7%); mortgages 29.4% (29.6%); real estate 0.3% (0.3%); policy loans 6.1% (6.0%); cash and other 2.2% (2.1%).

Net rate of interest earned was 5.33% (5.06%).

	1960 $	1959 $
Business in force	224,281,594	208,221,553
New ord. business	33,132,628	28,739,441
New group business	4,153,000	6,813,500

INCOME AND EXPENSE ITEMS

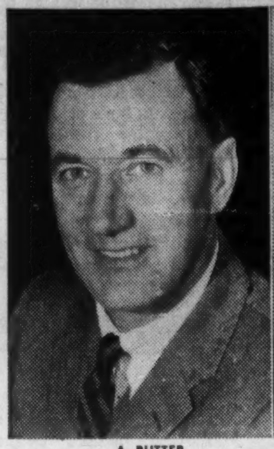
	1960	1959
Total income	6,845,483	6,504,668
Premiums	4,516,336	4,378,718
Investment income	2,248,914	2,029,809
Other	80,233	96,141
Policy payments	4,364,760	4,148,904
Expenses	1,881,206	1,725,525
Other payments	185,342	170,081
Trans. to gen. surp.	414,175	460,158

BALANCE SHEET ITEMS

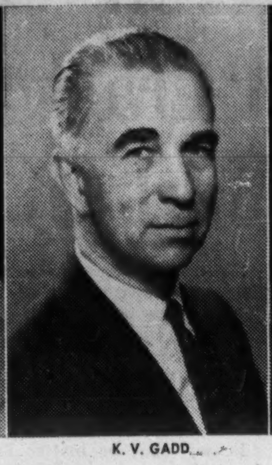
	1960	1959
Liab to pol'holders incl. actuarial res.	39,570,066	37,824,310
Liabs. to sh'holders	246,047	240,906
Other liabs.	744,799	757,359
Special reserves	1,200,000	1,200,000
Total assets	44,549,643	42,621,464
Free surplus	2,788,731	2,598,889
Net interest earned	5.33%	5.06%

ANNOUNCEMENT

THE QUAKER OATS COMPANY OF CANADA LIMITED



A. RUTTER



K. V. GADD

G. G. HUNTLEY

C. R. STACEY

Mr. James G. Wharry, President of the Quaker Oats Company of Canada Limited, announces the following appointments:

Mr. Andrew Rutter, Marketing Director of the Company's Canadian operation; Mr. Kenneth V. Gadd, Director of Grocery Product Sales; Mr. Glen G. Huntley, M.B.A., Advertising and Promotions Manager; and Mr. C. Randall Stacey, Manager — Flour, Industrial, Institutional and Bulk Products.

Mr. Wharry pointed out that these changes, and others still to be announced, are part of an overall reorganization programme aimed at keeping the Company abreast of current trends and expanding business.

Each of the new appointees is Canadian, and each has had extensive experience in the field of grocery product advertising and marketing. All live and work in Peterborough, Ontario, where the Company's head office is located.

Financial

SOCIETE NATIONALE DE FIDUCIE, Montreal, net profit of $89,735 for 1960 was down 4.9%.

Estates, trusts and agencies under administration rose 5.7% to $54.4 million.

	1960	1959
Liabs. to public, etc.*	$4,584,206	$3,254,614
Shareholders' equity	1,188,801	1,179,067
*Secured by:		
Mortgages	799,212	703,317
Liquid assets‡	4,973,795	3,730,364
Total	5,773,007	4,433,681
‡Includes bonds and stocks.		
Estates account	54,428,490	51,511,883
Net profit	89,735	94,317
Earned per Share	$3.59	$3.77
Paid	2.00+0.20	2.00

ECONOMIC INVESTMENT TRUST, Toronto, net profit of $279,614 for 1960 was up 11.6%.

Increased dividends paid by number of trust's equity holdings and higher yield on fixed-income securities raised profit.

Break-up value per share rose 4.2% to $55.96 at Dec. 31/60 ($53.72 year before).

Outlook for 1961 appears moderately encouraging but no great overall improvement is anticipated, Chairman A. Bruce Matthews says.

Trust will issue quarterly reports, giving earnings and other information.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$431,706	$398,300
Less: Expenses	38,137	34,307
Net earnings	393,569	363,993
Less: Bond int.	95,955	97,400
Inc tax res.	18,000	16,000
Net profit	279,614	250,593
Less: Dividends	259,123	242,628
Surplus for year	20,481	7,965
Times Bond Int. Earn.	4.10	3.74
Earnings per Share and Dividend Record:		
Common	$1.83	$1.65
Paid	1.20+0.50	1.20+0.40

▲Based on number of shares outstanding during years as calculated from dividends paid.

Shares o/s at Dec. 31:	1960	1959
Common, $10 par	152,437½	152,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & rec.	$174,443	$49,617
Investments▲	8,374,389	8,310,840
Total assets	8,548,832	8,360,457
Total curr. liab.	71,093	51,062
Funded debt	2,902,500	2,920,000
Invest. res.	2,489,566	2,341,705
Prem. on shs.	641,280	628,155
Capital stock	1,524,375	1,520,000
Capital surplus	559,579	559,579
Earned surplus	360,437	239,956
▲Market value	11,358,810	11,127,000

Building Materials

ASBESTOS CORP., Montreal, net profit of $3,259,653 for 1960 was up 6.6%.

Sales rose 7% in volume and over 8% in value, entirely due to higher overseas export sales.

Further moderate improvement is expected for 1961, President A. L. Penhale says.

All properties, except for a five-week lay-off last winter at King-Beaver mine, operated at or near capacity.

Asbestos production rose 15%. Tonnage milled was 4,164,934 (3,332,955 in 1959).

Higher production, to satisfy increased demand for asbestos cement fibres, resulted in inevitable accumulation of inventory in other grades. Market for these did not improve.

Ore reserves were about the same 103,965,000 (103,871,000) tons.

Capital expenditures were $1,222,982.

Company is considering greatly expanded exploration organization and program.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$6,755,695	$6,370,973
Less: Deprec.	1,600,000	1,600,000
Expl. exp.	66,042	94,594
Taxes†	1,830,000	1,619,000
Net profit	3,259,653	3,057,379
Less: Dividends	2,520,000	2,520,000
Surplus for year	739,653	537,379

†For tax purposes depreciation in excess of amount recorded in the accounts has been claimed. The tax saving of $580,000 in 1960 and $419,000 in 1959 has been deferred.

Earnings per Share and Dividend Record:	1960	1959
Common: Earned	$1.81	$1.69
Paid	1.20+0.20	1.20+0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,800,000	1,800,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds.	$5,765,817	$5,125,482
Asbestos invent.	3,521,552	2,843,626
Total curr. assets	12,714,538	10,896,155
Fixed assets*	19,775,839	20,152,857
Total assets	37,669,271	36,287,145
Total curr. liabs.	3,666,757	2,404,284
Deferred tax credit	3,318,000	3,938,000
Gen reserve	14,000,000	14,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus	10,171,800	9,432,147
*After depl., depr.	18,014,915	16,673,770
Working capital	9,047,781	8,491,871

Financial

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD., Toronto, net profit of $561,372 for 1960 was up 1.7%.

Indicated market value of securities at Dec. 31/60 exceeded cost by $2,906,325.

Cost of running company was 7.1% of income from investments or 0.296% of net assets, President M. C. G. Meighen says.

Capital surplus distributable was increased by $213,872 net profit on securities sold and by $1,000 dividends received under section 105 of Income Tax Act.

Net asset value per share declined 5.5% to $8.20 at Dec. 31/60 ($8.70 year earlier).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$613,826	$603,279
Less: Expenses	44,819	42,514
Depl. res.	6,445	6,546
Inc tax res.	1,190	1,975
Net profit	561,372	552,244
Less: Dividends	459,298	459,297
Surplus for year	102,074	92,947
Earnings per Share and Dividend Record:		
Earned	$0.31	$0.30
Paid	0.25	0.25
Capital gain†	213,872	123,973

†Net profit on securities sold, added to capital surplus.

Shares o/s as at Dec. 31:	1960	1959
Common, n.p.v.	1,837,190	1,837,190

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & rec.	$264,675	$177,907
Marketable secs.*	11,925,667	11,694,334
Total assets	12,190,342	11,872,241
Accts., etc., pay.	220	1,601
Depl. res. (mines)	27,967	25,431
Capital stock	9,185,950	9,185,950
Capital surplus	1,816,161	1,601,289
Earned surplus	1,160,044	1,057,970
*Market value	14,821,992	15,813,421
Net assets per sh.	8.22	8.70

Business Forms

R. L. CRAIN LTD., Ottawa, consolidated net profit of $635,905 for 1960 was down 7.8%.

Sales of $9.8 million were down 2.4% from previous year's record $10.1 million.

Over-all manufacturing costs were not seriously affected by higher material and labor costs, President Rolla L. Crain says.

Plans are to construct a plant on property now being acquired in Toronto.

Capital expenditures were $92,-

THE SPECTATOR

CONVINCES

95.7% OF ALL HOUSEHOLDS IN HAMILTON

CANADA'S 4th FOOD SALES MARKET

These are simple, positive facts no smart marketing man can ignore.*

If you're looking for profits, food-wise, sell Hamilton. To sell Hamilton successfully, (food or other-wise) use the pages of THE HAMILTON SPECTATOR. More Spectators are sold in Hamilton than there are households.

*Food sales in Metropolitan Hamilton total $84,156,000.
Source—Sales Management Survey of Buying Power.

ONLY THE SPECTATOR CAN GIVE YOU HAMILTON'S UNDIVIDED ATTENTION

The Hamilton Spectator

A SOUTHAM NEWSPAPER

TORONTO
The Southam Newspapers
88 University Ave.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury Street
J. C. McCague, Manager

ANNOUNCEMENT

VICE PRESIDENT PHILLIPS CABLES

J. S. WADDINGTON, B.Sc., P.Eng.

Mr. T. A. Lindsay, President of Phillips Electrical Co., Ltd., cable manufacturers, announces the appointment of Mr. J. S. Waddington as a Vice President of the company. In his new capacity, Mr. Waddington will be responsible for the operation of the Brockville, Montreal and Vancouver divisions, and for overall technical coordination.

Mr. Waddington is widely known for his work as Chief Engineer of the company, in which post he served for 11 years, before taking over the management of Montreal Division in 1958. A graduate of the University of Manitoba, he has been with Phillips since 1936.

ANNOUNCEMENT

BATHURST DIRECTOR

A. DEANE NESBITT, O.B.E., D.F.C.

The appointment of A. Deane Nesbitt as a Director of Bathurst Power & Paper Company Limited has been announced following a recent Meeting of the Board of Directors.

Mr. Nesbitt is President of Nesbitt, Thomson and Company, Limited and Power Corporation of Canada, Limited; and a Director of a number of other companies including The Goodyear Tire and Rubber Company of Canada, Limited; Jas. A. Ogilvy's Limited; British Columbia Power Corporation, Limited; Canadian Oil Companies, Limited and Trans-Canada Pipe Lines Limited.

Just about EVERYBODY in plastics will be at the PLASTICS SHOW OF CANADA

OCTOBER 17-18-19, 1961
Automotive Building,
Exhibition Park, Toronto

Don't miss this unusual opportunity to increase your sales in 1961 . . .

Exhibitors of this first Plastics Show of Canada will meet in one place and at one time thousands of new sales prospects. These include: (1) End users of plastics — engineers, designers, manufacturing executives of every kind from firms outside the plastics industry; (2) Molders, fabricators, convertors, and those firms in the plastics industry itself; (3) Mr. and Mrs. Consumer—during the public evening. Whatever your company's role in plastics, this is an opportunity to do a real selling job at all levels.

Choice positions are going fast. Reserve your space now. For full information, write to William Pryde, Show Manager

The Plastics Show of Canada

481 University Ave., Toronto 2

Coyne to U.S.: 'We Want Crack At Your Market'

In his speeches up to now, James E. Coyne, Governor of the Bank of Canada, has stressed replacement of imports with goods manufactured in Canada as a means of overcoming our balance of payments troubles and foreign debt.

This week, he indicated one reason why he hasn't put much emphasis on exports as a further solution.

He believes U. S. should give Canadian manufactured goods greater access to U. S. markets. But he's highly dubious that there will be much change in U. S. tariff policy, he told a New York audience this week.

Here's part of his address:

By JAMES COYNE

Canada must always be greatly affected by developments in the U.S. and the climate of opinion in the U. S.

On both sides of the boundary line, we often forget that the relationship between us is that of a large man and another less than one-tenth his size, and with only one-fourteenth his income.

You could very easily injure us through sheer inadvertence, you could just as easily smother us in an embrace of excessive benevolence.

Canada's balance of payments problem is largely a problem of our trade and payments with the U. S., and of capital movements and foreign investment emanating from the U. S.

We must in Canada always be seeking to maintain our own equilibrium and to protect ourselves against a development which might seem only a ripple in the U. S. but may have the force of a tidal wave in proportion to our dimensions when it overflows into Canada. There has rarely been much support in Canada for sweeping over-all solutions of our economic relations with the U. S. of a kind which would involve dismantling all our defences.

We would like to get reasonable access to the U. S. market on a negotiated basis for the products of our secondary industries, so that they should not be discriminated against by comparison with the treatment accorded the products of some of our primary industries.

This has been a perennial fact of Canadian history. In relation to one form of trade or another, we have been trying and hoping for a hundred years or more to get better access to the U. S. market, equal to the access we give you to our market.

While still hoping for such progress as can be made in a practical way from time to time, not many Canadians now expect to see miracles in this direction in their lifetime.

We cannot refrain from considering our own interests in the light of the actual situation, merely because of the hope — so long deferred — that some day a different kind of policy will be found acceptable to the U. S.

In any case, no matter how favorable or balanced the trading relationship may become between our two countries, most Canadians are firm believers in the adage of Abraham Lincoln that self-government is better than good government.

Translated into economic and social terms, this principle is no less important than in the purely political sphere.

Leaving aside the seriously under-developed countries, self-development is better for the rounded life and continued vigor of a nation like Canada and will do more to satisfy national aspirations of every kind, than the most ideal kind of purely economic development, if the latter involves perpetuation of large deficits in our balance of payments, continued reliance on endlessly growing foreign debt, and a continuously shrinking area of industry under domestic ownership and control.

To achieve our goals we must solve our balance-of-payments problem with the outside world, and especially with the U. S., and rely on our own resources, not only material factors, but resources of the human mind and spirit, in order to build our own economic future and our own expression of national independence.

Coming Events

Agricultural Institute of Canada, meetings, June 26-29, Regina.

American Marketing Association Inc., conference, June 19-21, Ambassador Hotel, Los Angeles, Calif.

Association of Industrial Advertisers (Toronto chapter) meeting, March 16, Royal York Hotel, Toronto.

Canadian Central Registry of Subscription Representatives, meeting, May 3, King Edward Hotel, Toronto.

Canadian Dietetic Association meetings, June 13-15, Hotel Vancouver, Vancouver.

Canadian Electrical Association conference, June 26-28, Banff Springs Hotel, Banff, Alta.

Canadian Gas Association meetings, June 20-24, Banff Springs Hotel, Banff.

Canadian Institute of Stove and Furnace Manufacturers conference, June 25-27, Alpine Inn, St. Marguerite, Que.

Canadian Seed Growers' Association meetings, June 21-23, Banff School of Fine Arts, Banff.

Canadian Standards Association meetings, June 5-9, Halifax.

Canadian Transit Association meetings, June 19-21, The Chantecler, St. Adele, Que.

Canadian Underwriters' Association meeting, May 29-June 1, Seigniory Club, Montebello, Que.

Confectionery Association of Canada meetings, June 21-23, The Chantecler, Ste. Adele, Que.

Electronic Industries Association of Canada meeting, June 14-16, Chateau Laurier Hotel, Ottawa.

Electronic Parts Distributors Show, May 22-24, Conrad Hilton Hotel, Chicago.

Federation of Canadian Advertising and Sales Clubs meetings, May 25-27, Bruce MacDonald Motor Hotel, Ottawa.

Maritime Hospital Association conference, June 5-7, Halifax.

Montreal Board of Trade meeting, May 29, Queen Elizabeth Hotel, Montreal.

National Council of the Baking Industry conference, June 4-6, Royal York Hotel, Toronto.

National Industrial Production Show, May 8-12, Industry Building, Exhibition Park, Toronto.

Ontario Retail Lumber Dealers' Association meeting, March 20-22, Royal York Hotel, Toronto.

Ontario Retail Pharmacists' Association meeting, June 11-14, Sheraton Brock Hotel, Niagara Falls, Ont.

Ottawa Board of Trade meeting, April 6, Chateau Laurier Hotel, Ottawa.

Rubber Association of Canada meeting, May 17, Royal York Hotel, Toronto.

Society of Plastics Industry (Canada) Inc., conference, May 8-9, Sheraton Brock Hotel, Niagara Falls.

This Is What the Currency Revaluations Mean to You

OTTAWA (Staff) — Qualified observers here at midweek were discounting rumors that the West German and Dutch currency revaluations would push other European countries into making similar moves.

The German and Dutch revaluation announcements came on March 4 and March 6, respectively.

Germany raised the foreign exchange value of the mark by about 5%. This was the first official change in value since Sept. 19/49, when the Western occupation powers pegged the mark at 23.8c U. S. Monday's closing rate on the mark was 27.38c Canadian.

The Netherlands revaluation was parallel to the German. The foreign exchange value of the guilder is to be raised about 4.75%. Monday's closing rate on the guilder was 27.38c Canadian.

The two changes, the first postwar revaluations in national currencies, have sparked whispers in foreign exchange markets that such other European countries as Switzerland, Denmark and Italy might follow suit.

These are the rumors which are not believed here. Switzerland, which has the foreign exchange reserves to make the change, hasn't the inclination, it is thought in Ottawa. Denmark and Italy haven't got the necessary reserves.

For Canadian businessmen, the revaluations mean:

- **German** and Dutch firms selling in Canada must either charge 5% more for their products, or lower the prices in terms of marks and guilders.
- **Conversely,** Canadian firms selling in Germany and the Netherlands will get better returns for their products because the currency they will receive has increased in value.

The revaluations will also ease the drain on the U. S. gold supply which has been causing uneasiness in world financial centres for the last 18 months.

At the same time as the U. S. has been losing gold, West Germany and, to a lesser extent, the Netherlands have been gaining gold and foreign exchange, because of the attractiveness of mark and guilder investments.

The revaluations will squeeze company profits in the two countries and curb the inward flow of foreign investment funds.

Gold and U. S. dollars are the medium of final settlement of the greater part of free world trading accounts. By strengthening the U. S. dollar, the two revaluations should help Canadian exports to move freely in world trade channels.

Here's how gold and foreign exchange holdings have changed:

	Sept. 30 1960	Sept. 30 1959	Change
	—$ millions U.S.—		
Canada	1,813	1,938	—125
U.S.	18,725	19,579	—854
Germany	6,796	4,463	+2,334
Netherlands	1,561	1,382	+179
Switzerland	2,110	2,060	+50
Denmark	239	298	—59
Italy	3,083	2,953	+130

Throughout the world more people buy Seagram's V.O. than any other brand of whisky exported from any country

Say Seagram's and be Sure

You pay no more for Quality Chrysler Engineering

Buy Fargo and you get, at no extra cost, all the famous quality Chrysler Engineering features that have made the name Chrysler famous the world over. Fargo built is Chrysler built... and this means quality plus real savings with the "extras" that come as standard equipment.

Illustrated above is the Fargo D100, star of the Light Duty line. One of the exclusive features of this truck is the new Power Slant engine . . . the most modern Truck "SIX" in the industry.

FARGO

COSTS NO MORE . . . OFFERS SO MUCH MORE

Here you see just one of the great line up of Heavy Duty Fargos. These are the trucks that have been quality designed to take the toughest work you can hand out . . . and still come back with year after year of pay-load profit. See your local Fargo dealer tomorrow and have him *prove* that a Fargo buy is the best truck buy in Canada today.

Quality product of Chrysler Corporation Engineering

WARRANTED 12,000 MILES OR ONE FULL YEAR (whichever first occurs)

Industrial Safety is Good Business

Safety First Good Sense

It means higher output, fewer lost hours, plus good morale . . .

Safety makes sense — for both management and labor.

The grim statistics of suffering and disability and of accident cost make this plain.

An estimated 540,000 - 560,000 persons sustain some kind of injury every year.

About 1,200 die from industrial accidents.

The tab, in money terms, runs to over $700 million if you count in the total pay out for compensation, safety education and inspection, and purchase of safety equipment.

For management as well as the worker, there is plenty of incentive to strive for a better record.

Safety means higher production rates, fewer lost-time hours, lower Workmen's Compensation Board payments, higher morale.

There is also the intangible of satisfaction in running a clean, safe operation.

Over the years, the industrial safety record has steadily improved — because f recognition of just such plus-factors.

In 1948, there were 1,387 deaths from industrial accidents in Canada, a fatality rate of 2.8 per 10,000 workers.

That rate has been brought down to about 1,200 or 2.2 deaths per 10,000.

There has been corresponding improvement in work injuries generally.

More education, more safety training, safer machines and equipment, specially-made safety clothing have all contributed to a better performance by both workers and supervisors.

On-the-job injuries, once assumed to be inevitable, are now carefully traced to original causes.

They are studied, safer methods are devised and the educational and inspection efforts concentrate on these weak links.

In many accidents, the weak link is the injured person's attitude to his job.

Safety thrives best among employees who feel they are genuinely part of the operation, that management is aware of their talents and that rewards are available to them.

The policies which improve morale will also improve the safety records.

Human element plays a major part in this record. Most accidents result from human failure to follow safe practices or from unsafe working conditions.

That is why many industries in the most hazardous operations have long records of accident-free work to their credit.

Perhaps in most cases, this is due to management's realization long ago that accidents were too costly to be tolerated.

(One Canadian industrialist estimates that employers on average must pay out $4 over and above every dollar paid in direct compensation to an injured worker. That extra pay-out includes cost of repairing damaged equipment, lost time and production, paper work in connection with the incident.)

There is some tendency in the less hazardous industries to neglect this fact, safety specialists say.

It may be because the effects of minor accidents are not so obviously crippling.

Hazards that threaten workers and plant can be controlled by study to learn what they are, why they exist and how they affect industrial life. Investigations are the responsibility of management.

Some firms are thinking more in terms of regular surveys of plant to uncover any major hazard areas.

One Canadian company — **Union Carbide Canada** — is thinking of carrying out its "major hazard survey" every three years or perhaps more often than that.

Many other firms have regular inspections. But the major survey differs in its scope and thoroughness.

In both cases, though, prevention is the key word — the elimination of poor conditions before they lead to accidents.

Management's outlook on accident prevention is a key one in the whole field of industrial safety.

Accidents were lower last year among industries belonging to Ontario's Industrial Accident Prevention Associations.

IAPA General Manager R. G. D. Anderson gives credit to "more attention paid to safety by senior management people."

In the investigation of an accident — so important since it can lead to elimination of hazards and dangerous practices — study must be thorough.

If you determine an accident's cause, you are on the way to fewer accidents, better production controls, savings in net operating costs.

Only facts will answer the question "Why?" after an accident.

And the facts must be sought out diligently because the cause of an accident can be complex.

A worker once was injured when he slipped while climbing on a bench to reach his lunch. Superficial cause was a slick of grease on the bench.

But deeper investigation showed that the workman had placed his lunch at a high place to protect it from vermin.

In this instance, the more thorough investigation led to vermin-control in the plant and the installation of lockers — costs of which were small in relation to the potential costs of further accidents.

Investigation, although it seems like "locking the stable door", is actually a powerful accident prevention tool of management.

If you don't now have a policy of accident prevention, what should you do?

Safety experts suggest:

- **There should be a clear statement** by top management that it is policy to eliminate conditions which lead to accidents.

Make it clear that accidents have no place in the normal operation.

- **Top management attention should be paid to safety.**

You should know what your accident frequency and severity rates are, what the costs are — and let it be known to supervisors that you do know.

- **Set up a safety committee of supervisors** and employees.

Members should make periodic plant inspections, review accidents, develop safety ideas.

- **Appoint one man to be responsible for safety** and accident prevention work.

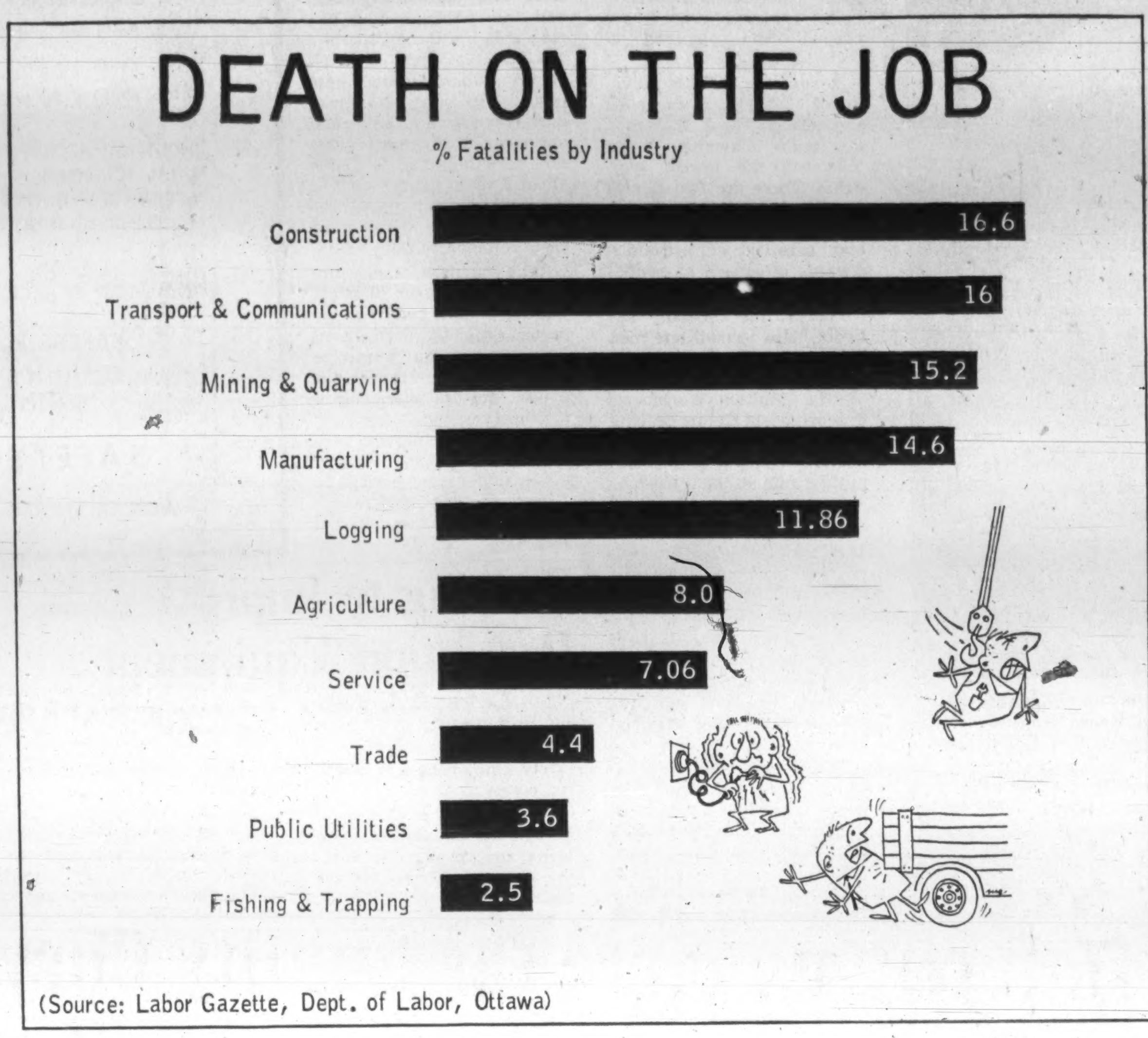
- **Every new employee should be trained.** Job training should include accident prevention training.

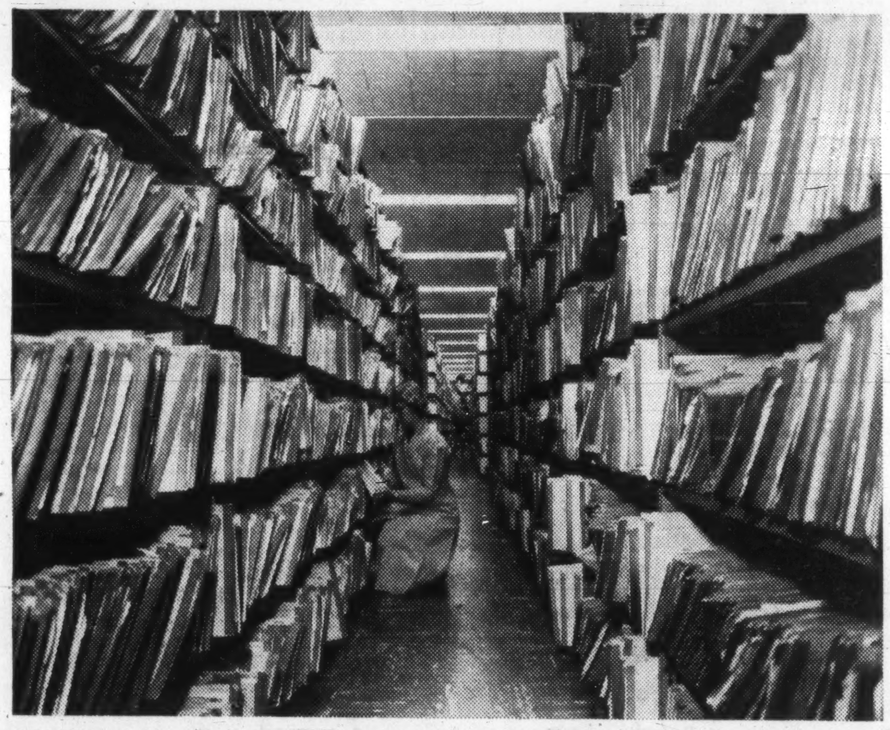
- **Safety should be encouraged and stimulated through a continuous program** of information and through contests.

- **Use safety equipment wherever there is need to guard against a hazard,** and maintain the equipment. Provide protective clothing and personal safety gear.

- **Thoroughly investigate every accident and set** up processes to avoid another one in the same area.

- **Lay down a rule for a clean, ventilated,** uncluttered shop or plant.





STACKS of files illustrate the tremendous administrative effort that lies behind humanitarian work of Workmen's Compensation Boards.

Some Key Questions

Here are key questions that should be answered in detail in an accident investigation report.

The answers are essential to your company's safety program:

- **The name** of the injured workman?
- **Where** did the accident occur? What type of work was being done?
- **When** did the accident occur. At what hour? On what shift?
- **What was the weather** like at the time of the accident? How was the lighting? Was the situation noisy?
- **What injuries** resulted from the accident?
- **What damage** other than personal injury was caused by the accident?
- **What was the agency** responsible for the accident, i.e. — if a high voltage underground powerline was penetrated, was it by a pick, a spade or power shovel?
- **What equipment** was being used? Was it the proper equipment?
- **What was the sequence of events?**
- **What underlying factors** were discovered?
- **Was the hazard** that resulted in the accident a hazard that had always existed or a hazard that was intermittent or had recently developed from some other factors?
- **What could be done** to control the hazard?
- **Who witnessed** the accident? What were their statements?

Some Household Hints For Safety in the Plant

Good housekeeping will keep accidents away.

Inspection ranks as one of the most important duties of a plant supervisor.

It is the follow-up phase of his job — the way he discovers whether his instructions and training effort are being followed.

In addition to inspection, various other techniques have been developed to ensure orderly and well kept operations.

Among these is the use of inspection teams concentrating exclusively on housekeeping, unsafe conditions and practices.

In some cases these teams are composed of supervisors from the department being inspected. Some may be scheduled and others may be carried out without notice.

Use of a camera can be a useful technique.

It can be used to check on housekeeping achievements through "before" and "after" photos.

A photo, some safety experts have found, is much more effective than any written comment on conditions.

It also tells a complete story. Nothing is missed or forgotten.

Bad housekeeping makes for trouble anywhere.

In a work place, it makes for double trouble: Inefficiency and accidents.

Safety supervisors suggest:

If you receive material on trucks or skids, select a place where new material is to be put and insist that it be placed there.

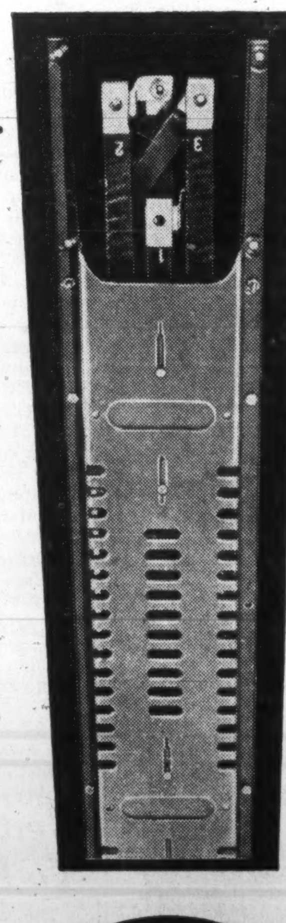
Make sure that it's a place that you can get to easily, but keep your work place clear of all obstructions.

SAFETY PAYS

During the last ten years, accident frequency in Public Utility Companies in the Province of Quebec has been steadily reduced from 26.8 to 8.7 accidents per million man-hours worked and from an average of 10 fatalities a year to no fatal injuries at all in 1960. This shows what can be achieved by interested management and employee groups working together to make safety their program.

QUEBEC PUBLIC UTILITIES SAFETY ASSOCIATION

NOW... an industrial electrical system that's TOTALLY SAFE!



UNI-BUS Power Distribution System

"SAFETY" HAS BEEN A MISUSED WORD

Up until now manufacturers of electrical distribution systems who have talked "safety" have only talked **degrees** of safety, or **devices** for safety, or **techniques** for safety. What is more, every plant electrical engineer and maintenance man knows there has been no such thing as total safety in ordinary electrical products.

NOW, TAYLOR ELECTRIC OFFERS YOU *UNI-BUS*, THE ELECTRICAL DISTRIBUTION SYSTEM IN WHICH IT IS ABSOLUTELY IMPOSSIBLE TO TOUCH A LIVE PART ANYWHERE, AT ANY TIME, IN ANY WAY . . . IN INSTALLATION, MAINTENANCE OR REMOVAL OF BRANCH CIRCUIT DEVICES.

IN SHORT, *UNI-BUS* COMPLETELY ELIMINATES ANY CHANCE FOR ELECTRICAL ACCIDENTS TO OPERATING PERSONNEL.

The reason is a system of interlocks which keeps every power outlet **locked** until the proper "key" plug-in device covers it. Plug-in devices are also interlocked to keep doors locked until current is off . . . keep current off when doors are open.

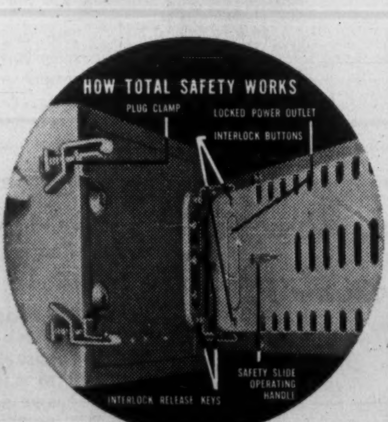
LOWER POWER LOSSES

Figures show that the voltage drop throughout a UNI-BUS installation is considerably less than that for any other comparable distribution system. The unique low-impedance design assures peak power and maximum efficiency at all times.

COSTS NO MORE

A UNI-BUS system, installed, costs no more than ordinary power distribution systems. It is an investment in safety that will provide maintenance-free industrial or commercial power distribution.

LOW IMPEDANCE UNI-BUS IS AVAILABLE IN PLUG-IN OR FEEDER SYSTEMS UP TO 4,000 AMPERES - 600 V.A.C.



For Further Information Write:

Taylor Electric Mfg. Co. Limited LONDON CANADA

AN INDEPENDENT ALL-CANADIAN COMPANY

Industrial Safety is Good Business

A Safe Way to Success

If you are thinking about a safety program, take a look at some successful schemes in operation.

Pigott Construction Co. began a stepped-up program five years ago, believes that any company can adopt the same procedure with equal success.

D. J. Dibdin, safety supervisor for Toronto area, explains the program in outline:

Strict rules are enforced not only for company employees but must also be followed by all sub-trades. These rules are laid down both by Pigott Construction and by the Construction Safety Association.

Every job must be inspected by safety supervisors at least once weekly.

A safety meeting "on the job" must be held at least once a month and must be attended by sub-trades as well as company personnel.

All management down to foreman level must participate in safety courses given by the safety supervisors under direction of the Personnel Manager D. H. Stevens.

A regular senior management meeting on accident control must take place.

There must also be regular monthly meetings of foremen on all projects to discuss accidents that have happened and their prevention.

The company has rules governing use of hats and other protective gear on all jobs; the barricading of holes; proper fencing where needed; and planking of scaffolding.

It supports an inter-divisional competition for cups and shields. The J. M. Pigott, Sr., trophy is awarded to the job with the fewest accidents. There are two shields for the best divisional records in respect to frequency and severity of accidents. Awards are made at annual safety conferences.

Finally, the company actively helps rehabilitate men hurt on the job. Regular visits are made at least monthly to the Malton Workmen's Compensation Centre so long as a Pigott man is there and doctor's advice is followed in putting him back to work.

Says Mr. Dibdin:

"There are two ways of handling this accident prevention problem. Let's say there are two simple aids that can be applied.

"For some years, I spent much time training horses, and in the training of horses we used two aids—the human aids and the artificial aids.

"The human aids were the hands, the legs, and the voice. The artificial aids were the spurs, reins and stick and were applied where needed.

"Now with accident prevention we can apply the same two aids, the human and the artificial. The human aids are the eyes to see hazards, the brain to think of ways to overcome these hazards, to think and make ourselves aware of risks, and our voice to make a request for something to be done about it or to warn others of the existence of such hazards and risks, and good clear common sense.

"The artificial aids are common and known to us all. They are hard hats for the protection of the heads, good footwear for the protection of the feet, gloves for the hands, goggles and glasses for the eyes.

"These help eliminate personal injury. Other means of prevention are barricades around openings, good scaffolds and ladders, good tools."

REHABILITATION officers and occupational therapists of the Workmen's Compensation Board study construction first hand on a Pigott Construction Co. project.

NOVA SCOTIA SAYS
AN ACCIDENT PREVENTED MEANS:

1. Employee spared pain and suffering
2. Profit line unbroken by the direct and indirect effects of industrial accidents
3. Production line maintained
4. Nothing charged to Compensation Loss Experience

	1959	1960
INDUSTRIAL ACCIDENTS REPORTED TO THE BOARD	19,049	19,317
FATAL ACCIDENTS	46	36
ACCIDENTS WITH TIME LOSS OF OVER FOUR DAYS	6,803	7,170
ACCIDENTS CAUSING PERMANENT DISABILITY	591	(Total not known yet pending disability evaluations.)
TOTAL COST OF ACCIDENTS approximately (in dollars) ..	$4,535,000	$4,892,000

SAFETY PLANNING AND CONTROL FORMULA:
MANAGEMENT'S RESPONSIBILITY + EMPLOYEE CO-OPERATION
= BENEFITS TO BOTH and to SOCIETY IN GENERAL

SAFETY PAYS YOU DIVIDENDS

WORKMEN'S COMPENSATION BOARD OF NOVA SCOTIA

Striving to Improve Protection Equipment

In some jobs, safety thinking isn't enough.

That's where suppliers of safety equipment and clothing come in.

Products for protection of both plants and personnel are being improved constantly and new products are making their appearance.

Major companies carry over 3,000 different safety items.

- **Research and development are the basis** of progress in this field.

Constantly changing techniques in industry call for new and better safety devices and systems.

- **There is a trend toward more manufacturing in Canada** of the leading safety products.

Here's how one Canadian worker escaped injury by wearing the right equipment:

Bob Gibson of **Bridge & Tank Co.,** Hamilton, was working as a member of a rivet gang helping to remove a faulty rivet.

The bucker was holding the backing-out pin in a pair of rivet tongs.

Mr. Gibson, in driving the pin with a sledge-hammer, struck the pin off centre.

The pin escaped from the tongs and struck the right lens of Mr. Gibson's safety glasses.

The glasses were damaged, but not Mr. Gibson.

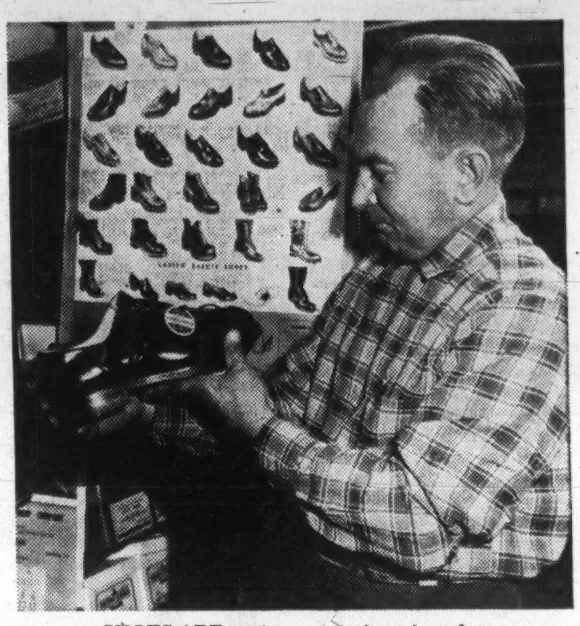
It's typical of the "no injury" cases in the files of Workmen's Compensation Boards and Industrial Accident Prevention Associations across Canada.

Here's another case, in the materials handling field, where the results were not so happy:

An employee was unpacking a load of stock, had cut the steel strap and was attempting to pull it away from the skid.

The strap caught under the skid shoe and coiled. When it released, it hit the employee in the eye.

Resulting laceration to the eye cost the man 10 days off the job.



SHOES ARE an important item in safety.

Safety experts, commenting on this case, say safety glasses should be worn when a man is handling steel strapping (and he should also have cut the strap rather than try to free it by pulling).

Safety hats are another important piece of wearing apparel for workers.

For example, a millwright with a major steel firm saved himself from a serious head

(Continued on page 34)

Safety Takes to the Highways

"Efficiency and safety go together.

"Safety always leads to lower operating costs."

F. H. Ellis, general manager of the Ontario Safety League, was talking specifically of vehicle operation by truckers, by industry and by commercial establishments.

The league makes vehicle safety its prime business.

And, although it provides safety aid in the private driving field too, it places heavy emphasis on the safety problem as it relates to the road transport industry and to other businesses which operate trucks and autos incidentally to their primary function.

Two indicators of the league's reputation, built up since formation in 1913:

- **Industry and other organizations in all provinces** send their representatives to take league safety aid courses every year.
- **The Department of National Defence turns to the league for help,** gets it in three annual courses for the armed services.

The regular courses offered by the league cover maintenance, commercial vehicle driver training, safety supervision and terminal management (the latter for common carriers, the other three courses for all vehicle operators).

The league now plans to start an evening course for operators who cannot afford time off for the regular day courses. The new course will be offered late this year, or spring of next year.

Another major function of the league is its commercial vehicle program.

This is a plan now covering over 350 companies employing about 15,000 drivers.

The league estimates that more than 11,000 of these drivers will go through 1961 without an accident.

Safe drivers in this program are recognized each year at regional banquets when medals are presented to winners on the basis of their progressive safety record. Special recognition goes to 20-year and 25-year safe drivers.

Through the year, the league sends bulletins to supervisors of member companies and letters to each driver, both stressing the same theme.

As a result of this continuing program, the league has 30,000 names of professional drivers on file complete with their safety records.

In 1960, over 1,100 people died violently on Ontario roads. Another 700 were killed through carelessness in the home and 300 drowned unnecessarily, League President J. P. Anderson says.

The grim total: 2,100 needless deaths.

The league's Safety Training Institute scheduled 10 courses over 1960.

In all, 285 candidates received specialized training — knowledge that will be passed on to many others.

The institute uses only the most highly qualified instructors in Canada and the U. S.

Only students with supervisory or instructional jobs are accepted—the idea being to influence the widest number of people.

As far as driving safety is concerned, there has been definite improvement over the long term, league officials say.

The fatality rate 25 years ago, based on miles traveled in North America, was more than double what it is today. It means that if the early 1930s rate still applied, there would be an additional 50,000 deaths yearly.

Of the three "Es" of traffic safety—engineering, enforcement and education — most authorities feel that education offers the greatest scope for improvement.

Under General Manager F. H. Ellis, here's what the Commercial Vehicle Program offers to participants:

- **A membership card** to each driver enrolled.
- **A copy of rules and regulations** governing the League's safe driver awards to each driver.
- **Progressive annual safety medals** and certificates to accident-free drivers.
- **A safety letter each month** to each driver enrolled. These are short, to-the-point safety reminders in an informal friendly style.
- **A regular monthly bulletin** of safety promotion ideas entitled "Fleet Safety" designed for foremen, supervisors.
- **Colorful, eye-catching** safety posters distributed regularly each month.
- **Use of the most extensive** and up-to-date safety film library in Ontario.
- **Consultation services** with respect to fleet safety problems.
- **Assistance of experienced staff** members in arranging safety meetings.
- **Members are given first preference** in placing employees on the Fleet Maintenance, Fleet Supervisors and Driver-Trainers one-week courses conducted each year by the Safety Training Institute of the League.
- **Information from our files** on 30,000 professional drivers in Ontario.
- **Your drivers are eligible** to attend the Annual Safe Driver Award banquets held in your area each spring.

The cost of this is a minimum annual fee of $20 for fleets of up to and including 10 drivers and $2 per annum for each driver enrolled in excess of 10.

New Approach To Hazards

The major hazard survey carries the regular plant inspection program one step further.

It covers all hazards in a plant which could produce a danger of major proportions.

This relatively new approach differs from regular inspection in its scope, depth and objective, F. F. Hogg of **Union Carbide Canada Ltd.** says.

The company has used the survey which helps control those situations which could lead to multiple injuries or extensive damage.

It was initially planned as a once-every-three-years affair. But it may be carried out by the company at more frequent intervals.

All divisions of Union Carbide take part:

Bakelite Co., Carbide Chemicals, Electro Metallurgical Co., Linde Co., National Carbon Co. and Visking Co.

TILLSONBURG SHOE CO. LIMITED

Canada's Most Experienced Safety Shoe Manufacturers

SAFETY FOOTWEAR

Built for the job

Engineered for Greatest Protection Under ALL Wearing Conditions.

CONTACT US AT TILLSONBURG, ONTARIO,
OR ANY OF OUR DISTRIBUTORS BELOW FOR SAFETY SERVICE.

NOVA SCOTIA
Mr. A. Morrison
72 Main Street,
Sydney, N.S.

QUEBEC and NEW BRUNSWICK
Lynn-MacLeod Engineering Supplies Ltd.,
5844 Upper Lachine Rd., Montreal, Que.
Branches at:
Sherbrooke, Three Rivers, Thetford Mines, Cornwall

ONTARIO
Industrial Safety Equipment Co. Ltd.
Algie Ave. and Queen Elizabeth Way,
Etobicoke, Ontario

ALBERTA and SASKATCHEWAN
Canwest Safety Service Supplies Ltd.
135-3rd Ave. E.
Calgary, Alta.

BRITISH COLUMBIA
Fleck Bros. Ltd.,
110 Alexander St.,
Vancouver, B.C.

"EVERYTHING FOR SAFETY IN EVERY INDUSTRY"

Safeco® SAFE-T-

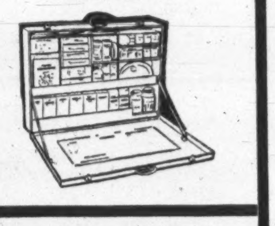
LOOK FOR THESE
ESTABLISHED TRADE NAMES
YOUR GUARANTEE OF
—ABSOLUTE SATISFACTION
—HIGHEST QUALITY

SHOWN BELOW ARE JUST A FEW of The "Firsts" in Safety Requirements Manufactured in Canada for Canadian Industry by Safety Supply Company.

Check this list for your requirements

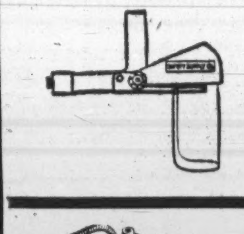
- Goggles
- Gas Detectors
- Safe-T-Cans
- Fire Extinguishers
- Face Shields
- Safe-T-Shoes
- Safe-T-Belts
- Saw & Press Guards
- Dust Masks
- Safety Clothing
- Safe-T-Signs
- Safety Lights
- Gas Masks
- Safe-T-Ladders
- Safe-T-Gloves
- First Aid Equipment

FIRST AID KIT



SAFETY HATS & CAPS

FACE SHIELDS



STEEL TOE SHOES

GRINDER GUARDS

EAR PROTECTORS

STEEL GRIP GLOVES AND OTHER PROTECTIVE CLOTHING

For complete safety information

"SAFETY SLOGAN MATCHES"

Join Safety Supply in this public service venture. Spread safety messages throughout your plant with "Safety Slogan Matches". Your employees with only one box will be subject to TWO SAFETY MESSAGES, one on either side of the box, about 45 times. There are 32 different safety illustrations in all, pertaining to Home, Highway and Industrial Safety. Ask about our safety match campaign at special prices to you.

SAFETY SUPPLY COMPANY
HEAD OFFICE AND FACTORY: 214 KING STREET, EAST TORONTO, ONTARIO
HALIFAX - SEPT ILES - MONTREAL - OTTAWA - TORONTO - PORT ARTHUR - WINNIPEG - REGINA
SASKATOON - EDMONTON - CALGARY - LETHBRIDGE - TRAIL - PRINCE GEORGE - VANCOUVER

New Skills Pay Off

Does rehabilitation of workers disabled through industrial accidents pay off?

The Workmen's Compensation Board of British Columbia has surveyed a group of workers who had received vocational training after accidents.

- **It found that 81% of those replying** were currently employed.
- **Of these, 48% were working at occupations** for which they had been trained and 33% in other vocations.
- **Of those not working in occupations for which they had been trained,** several reported having worked in such occupations at some time or other after their training.

Others who were not working at the skills for which they had been trained actually had been promoted to other positions.

- **Among those who had never worked as trained, about one third had not completed their training course** while a similar number had not been able to find jobs following training.

The board sent questionnaires to 1,015 workers and received replies from 664 or 65%.

Those working as trained were engaged in a wide range of fields, including auto mechanics, bookkeeping, drafting, navigation, watch repairing, welding and sheet metal work.

Of the group, three took training as chartered accountants, 20 more had been helped in academic studies including arts, dentistry, engineering, science and teacher training.

All of the persons canvassed had suffered permanent disabilities in industrial accidents which kept them from returning to their previous jobs.

That qualified them for vocational training aid.

All receive board disability pensions which are not affected by present earnings at new jobs.

Here's what happens when a worker is permanently disabled:

Rehabilitation process begins immediately.

Counselling starts in the large hospitals, is continued at the board rehabilitation centre and on field trips to various parts of the province.

Counsellors, usually with long experience, attempt to apply practical solutions to each problem presented.

The board rehabilitation service advises and plans training for the disabled workers provided the counsellor feels the training will help the person.

The final goal is re-employment, although the board leaves the responsibility to the individual. It does provide advice and guidance in job seeking.

A close liaison is maintained with training agencies and institutions, employment agencies and employers in an effort to secure jobs for the trainees.

Says the board:

"Rehabilitation is not considered complete until the disabled person becomes a wage-earner or is engaged in a self-supporting enterprise.

"However, the primary responsibility for getting a job will always rest with the workman."

The board has spent about $1 million on its vocational training program over the last 10 years.

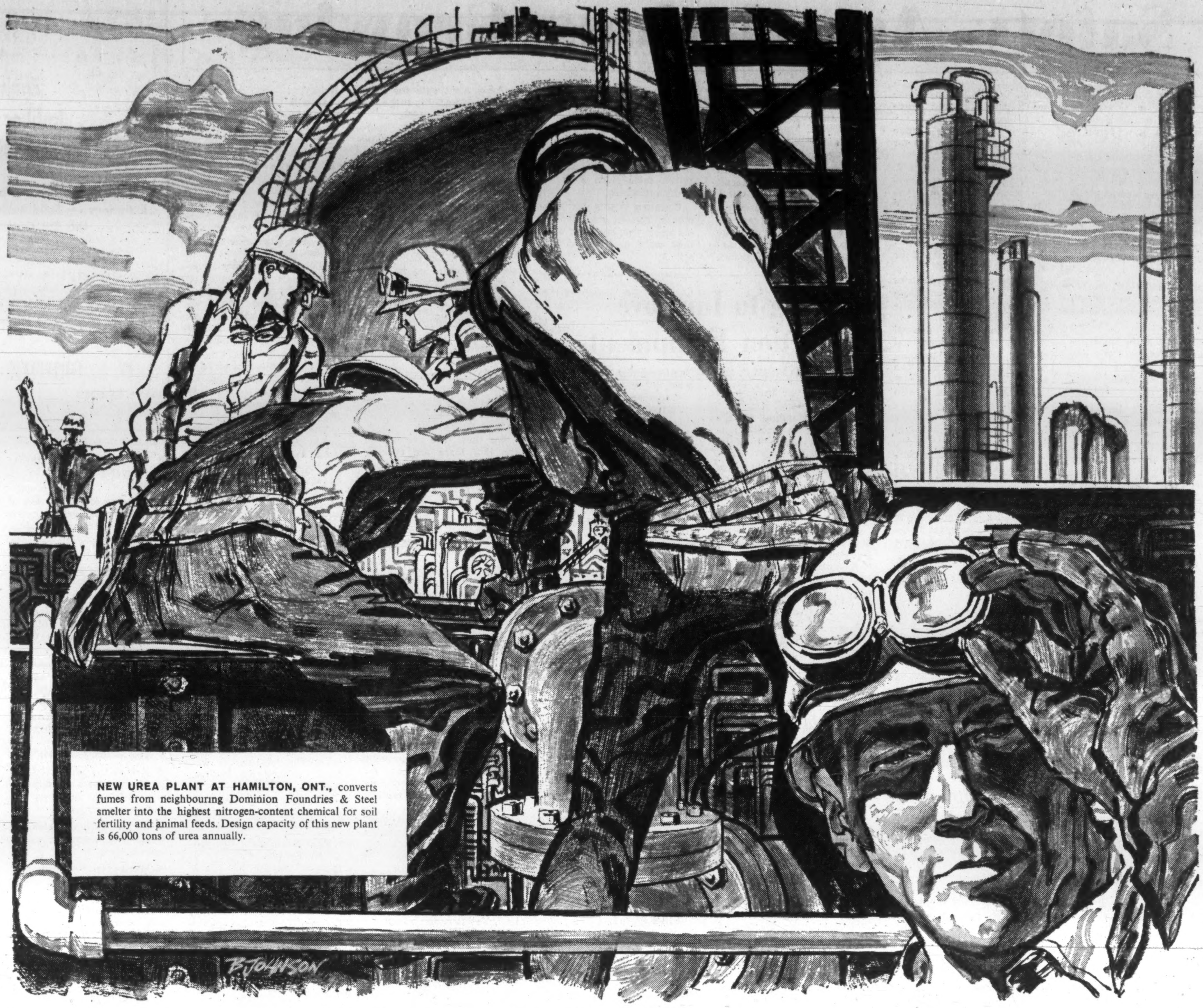
Survey Farm Accidents

Mechanization on the farm and growth of accident hazards has led Ontario to carry out a major 12-month survey of accidents.

Results: There were 7,835 accidents in the period on farms of which 293 resulted in deaths, 336 in permanent injury. Medical bills came to over $700,000 and property damage to $5.2 million.

Most dangerous area on the farm was in and around the farm buildings.

Biggest property damage from accidents was sustained in farm homes.



NEW UREA PLANT AT HAMILTON, ONT., converts fumes from neighbouring Dominion Foundries & Steel smelter into the highest nitrogen-content chemical for soil fertility and animal feeds. Design capacity of this new plant is 66,000 tons of urea annually.

From *waste,*

CYANAMID OF CANADA CREATES NEW, USEFUL PRODUCTS

We asked these men: "What are you building?"
"A chemical plant," said the first.
Another: "A fertilizer factory."
A third: "Search me!"

TO THE INDUSTRIAL ACCIDENT PREVENTION ASSOCIATION ONTARIO

Cyanamid of Canada offers sincere congratulations on the completion of 46 years of successful work dedicated to the reduction of losses and injuries through industrial accidents. All members of Cyanamid are proud of their own safety programs and record.

But one pushed up his safety glasses, and looked at us, and through us, and he said: "They're *all* right". It's chemistry that takes waste fumes from the steel mill across the road and turns it into fertilizer — and nobody knows what they'll come up with next. That's the way it goes with Cyanamid. More than 50 years ago, they started with an *idea* — the idea that you must feed the earth, if you expect the earth to feed you. So it all began with a nitrogen fertilizer plant. Today, this product alone—cyanamid—has hundreds of uses: In the form of plastics, it replaces scarce raw materials and improves others to make them last longer and better, and it makes entirely new products. And once you start on chemistry, there's no end to the ramifications.

Cyanamid chemicals enable us to process mineral ores that would have been considered commercially useless only a short time ago. Insecticides protect our crops so we can feed our growing population. The textiles, mining, steel, pulp and paper and many other industries are better able to supply our voracious appetites for their products—because chemistry creates new, useful products out of materials hitherto wasted.

That is the *idea* to which Cyanamid of Canada is dedicated.

CYANAMID OF CANADA LIMITED — CYANAMID
MONTREAL 2, QUE.

CANADIAN STEEL-MAKING benefits from Cyanamid of Canada's technical help in problems of smelting high-phosphate iron with high-sulphur coal. Cyanamid scientists work with Regional Laboratories of the National Research Council on such problems.

CYANAMID'S FORMICA* is the world's best-known plastic laminate with almost unlimited industrial applications. Sheets, tubes, rods, gears, insulators and molded parts of Formica combine high strength with light weight. Formica is made in St. Johns, Que.

*registered trademark

BREAKTHROUGH ON TEXTILES Wrinkle-resistant sheets and wash-and-wear cottons are produced by Canadian textile mills, thanks to Cyanamid's development of melamine resins. Another Cyanamid discovery, Calcofluor, gives cottons new dazzling whiteness.

Safety Associations Growing

There are some 40 major organizations in Canada in the industrial safety field.

Prevention of accidents is their objective.

Education, analysis, training and safety recognition are among their methods.

As in the case of compensation to injured workers, the cost is footed by industry.

Industries and areas served by accident prevention associations and safety leagues continue to grow.

• **For the first time, the retailing industry** in Ontario has its own prevention association.

• **In Manitoba, the Manitoba Accident Association has been formed** to work in the industrial safety field. President is J. A. Dickson.

• **The Canadian Industrial Safety Association, formed in 1953, is now expanding** and will have a permanent manager for the first time in 1961.

Norman Simmons, formerly with **Westinghouse** and National Research Council, takes over the association's office in Toronto this month.

It is a national group which will function as an informative source in industrial safety.

In Ontario, the Retail Accident Prevention Association has been formed as part of the Industrial Accident Prevention Associations group.

It has 15,000 members employing 135,000 persons.

T. J. Robinette of **Simpson's** is president of the steering committee and E. F. K. Nelson, general manager of Canadian Retail Federation, is secretary-treasurer.

Others on the committee are E. C. Wendt, **Dominion Stores,** J. T. Hembroff, **Woolworth's,** Arnold Rands, Retail Merchants Association, R. P. Brown, Canadian Jewellers Association.

The association began to function Jan. 1/61.

First objective is to carry out a study of larger retail stores.

Preliminary data seems to indicate that accidents are relatively heavy in chain grocery and other grocery and meat stores.

All members of the retail trade covered by workmen's compensation are members of the new association.

T. M. Breen of the IAPA has been delegated to the association.

Workers in retail stores are involved in many types of work, including storage, handling, packaging and delivery.

They will now be eligible for educational help and for safety training.

IAPA General Manager R. G. D. Anderson reports a better record in 1960 over the previous year with fewer accidents among member firms.

He credits more safety interest by top management for the improvement.

Manufacturing industries had 25,253 compensation cases in 1960, down from 27,281 the year before.

Reduction was general through nearly all industrial groups, except the printing trade which was almost the same in both years.

Fatal injuries were also reduced.

There were 94 fatalities last year, down from 111 in 1959.

This better trend is continuing into early months of 1961.

Accident frequency rate in 1960 was 13.57 as against 14.58 in 1959. Exposure was higher in the year yet number and severity of cases were lower than in 1959.

There were 321 firms reporting no cases at all in 1960 —all-time high record.

These firms account for 52% of employment among IAPA members.

Machine accidents have dropped substantially, according to IAPA figures.

But slips and falls continue to play a big part in fatal and serious injuries.

There is higher assessment, under Workmen's Compensation in Ontario, this year for several industries.

But a large number will be paying no more or even less.

Largest increases are in these areas:

Foundries, cement, cartage, steel buildings and bridges, brick and concrete construction, advertising display work, cranes, elevators and heavy machinery.

Reduced rates apply to shipbuilding, auto and truck makers, paint, soap, leather and rubber goods, electrical systems, business of municipalities and others.

Workmen's compensation is a collective liability system of state insurance.

The Boards, in various provinces, operate on a non-profit basis.

Affecting rates is the cost of accidents in an industry in relation to payroll.

In Ontario, the majority of accidents involve workers who are eligible for maximum coverage — 75% of $5,000.

This is largely the result of the wage spiral.

Where there is reduced payroll — as in the aircraft industry — the continuing costs of old claims must be compensated for by an increase in the levy for the group in which this particular industry has been placed.

Industries may transfer from one group to another—provided they show an accident cost lower than the group they wish to leave.

There have been reductions in workmen's compensation rates since 1950 for many industries.

Counting in this year's increase, cement manufacturers are paying only half what they were paying a decade ago.

Assessment rate for meat packing industry is 10% lower than it was in 1950.

Manufacturers of soap, high explosives and metal dies are also paying considerably less.

Many of this year's increases result from depletion of surpluses in the board's funds built up by certain industries in the years of lower rates.

The IAPA has done much since its beginning in 1917.

This voluntary, non-profit organization has encouraged and developed safety habits and has indeed been an important factor in reducing the number of accidents on the job.

IAPA fieldmen survey working areas and, when they detect hazards, they report them to the foreman and suggest corrections.

For those who are new on the job, there are evening training courses which they may attend and where they may learn their work properly.

When they become safe workers, they may be recognized as such by admittance to certain clubs:

• The Wise Owl Club, for those who prevented blindness or serious eye injury by the wearing of protective eye equipment.

• The Crown Club, for those who prevented death or serious injury by wearing of hard hats.

• The Ten-on-Two Club for those who have saved feet or toes by the wearing of proper shoes or toe protectors.

In addition to these many means by which to prevent accidents, the IAPA has an intense safety drive each October, and an annual conference is held where the year's activities are discussed, where new safety methods are introduced, and where future plans are made.

Although workmen's compensation comes under each province, there is substantial interest in a national organization in the safety field.

First organization in the national field is the Canadian Industrial Safety Association.

It will try to co-ordinate safety practices and regulations and to provide central services and information.

President is J. A. Fletcher of **Massey-Ferguson Ltd.,** Toronto.

M. H. Miller, **Dominion Tar & Chemical Co.,** and V. J. Doody, Transportation Safety Association of Ontario, are vice-presidents. R. Turton, Ontario Department of Labor, is secretary-treasurer.

Directors for each of the 10 provinces have been appointed.

Founded in 1953 as a loose federation of workmen's compensation boards, provincial departments of labor and accident prevention groups with a view to exchange information and experience.

The Canadian Industrial Safety Association is a non-profit organization designed to assist all organizations engaged in accident prevention work in any trade covered by a provincial workmen's compensation act.

To promote at the national level all efforts to curb occupational accidents and industrial disease.

The association is governed by a board of directors who decide its policies and control its activities.

A board of trustees has been set up to administer all funds received through sustaining memberships or grants. **These funds are held separately from all regular membership funds, or monies** accruing from the sale of services, periodicals, advertising or other normal revenue. The trustees are top-level Canadian business leaders.

Membership in the association shall consist of ordinary members who shall be:

▶ **The Workmen's Compensation Boards** of the provinces of Canada.

▶ **Those organizations now authorized, or which may in the future** be authorized by the said Workmen's Compensation Boards to carry on the work of accident prevention.

▶ **The federal and provincial departments** of Labor in Canada.

▶ **Canadian organizations and associations actively** engaged in the prevention of industrial accidents.

▶ **Organizations of the federal and provincial** governments in Canada.

▶ **Incorporated companies operating under** the provisions of any of the Canadian Workmen's Compensation Acts.

▶ **Sustaining members, who shall be corporate bodies, associations or firms.** Applications for membership shall in all cases be subject to the approval of the executive commitee.

Association plans to:

• **Act at the national level** in the interests of occupational accident and industrial disease prevention.

• **Be a national clearing house** and source of safety information.

• **Work for standard** first aid regulations in all provinces.

• **Develop codes of standard** safe work practices which can be applied in all provinces.

• **Work with manufacturers** to encourage incorporation of guards and safety appliances into machinery at its manufacturing source instead of having these supplied separately.

• **Be the liaison group** with the national government on matters of sales tax, duty, etc., on all safety equipment.

• **Encourage universities** to include, safety training in engineering courses.

• **Have our manager be personally known** to all provincial workmen's compensation boards and labor departments so that he can discuss with them matters of interest to association members.

• **Produce** safety films.

• **Develop a national** safety magazine.

• **Catalogue safety movies,** books, literature.

• **Produce national safety** statistics.

• **Be the Canadian liaison** with the International Labor Office on occupational safety and health.

• **Engage in such other projects** as may be developed from time to time by the members.

Striving to Improve Protection Equipment

(CONTINUED FROM P. 32)

injury last year because he wore his hard hat.

He was standing on the table of a core loading machine 3.5 ft. above the floor, replacing bolts.

In stepping back to get a bolt, he fell backwards and his safety hat struck a projection on an adjacent machine.

Result: The hat was broken and knocked from his head. But there was no injury.

A constant flow of reported incidents — some resulting in injury, others in no injury — show clearly the important place of safety equipment in industry.

Shoes are an important item in safety.

Reports by Workmen's Compensation Boards indicate there are thousands of injuries which result from accidents which could have been avoided by the wearing of safety shoes.

Some supplier firms use fleets of mobile units which bring their products right to the users in industry, mines and forestry operations.

There are shoe styles for all kinds of activity, designed for comfort as well as safety.

Since shoes must be worn, safety shoes are the logical choice, safety shoe officials say.

One estimate is that toe injuries, on average, cost about $400 each plus the pain and discomfort to the patient.

One of the safety supply firms whose history spans a period of great advance in equipment and gear is **Safety Supply Co.** This Canadian firm was founded in 1900.

Naturally enough, the first products sold were safety goggles.

Since then, the company has opened 17 branches from Newfoundland to the west coast.

A company official says:

"While many safety products are imported from the U. S. and other countries, a constantly increasing percentage of our sales comes from Canadian-made products."

Some indication of the trend:

Production started recently for first time in Canada of fibreglass safety hats.

A special unit type of first-aid kit, specially designed for field use on construction jobs and in transport, is now being made in Canada. It previously was imported exclusively from the U. S.

Steel-reinforced gloves, made in Canada, date back to 1940 when Safety Supply made them for the Army.

"With a few exceptions, most safety clothing is now made in this country," a company official says.

A more recent entry is a Canadian-made fireman's safety helmet.

General Manager Peter Dewar points out that, because of the specialized needs in industrial operations, companies must design a wide variety of protective garments.

"Our factory in many ways is a custom shop rather than a production factory, because large runs are the exception."

Protective clothing includes garments, gloves, aprons, coats, pants, sleeves, leggings made from fireproof canvas, asbestos, chrome tanned leather. Face shields are also an important piece of safety gear.

An ear protector is also supplied. It was developed and patented by the National Research Council.

These protectors are becoming more important and necessary in high noise areas.

There is a liquid-filled cushion in the protector which attenuates sound more efficiently. The product can be worn for long periods without difficulty.

"The advent of the jet age is bringing about an increased demand for this type of hearing protection for mechanics and service personnel," Mr. Dewar says.

Safety product firms — dealing in specialized equipment for a wide range of industrial processes—find they have to train their salesmen specifically for the job.

Specialists in first aid, safety clothing, glasses, fire protection and electrical safety are employed.

Safety hats today are widely used in industry, but it was not always so.

Harry Beardall, senior salesman with Safety Supply, is said to have been among the first safety men in Canada to demonstrate and promote the wider use of safety hats.

Hence his nickname of "Hard Hat Harry."

Use of safety hats—before World War II—was confined almost exclusively to the mining industry.

In this as in the case of other safety devices, suppliers have played a major part in bringing about improvements of working practices in industry.

There are many services (usually free) available to an industrial plant, besides the offering of a wide range of products for sale.

Safety Supply, for example, offers plant and visual screening surveys in connection with eye protection, sound measurement studies, surveys of signaling systems, plans for first-aid rooms, first-aid instruction, direct artificial respiration training, surveys for lifting problems, fire equipment surveys and fire equipment training, emergency storage lighting systems planned and engineered.

GRIFFITH

Engineered Rubber Products For Canadian Industry

Molded Products — Rubber to Metal Moldings
Extrusions — Solid Rubber or Closed Cell Sponge
Die Cut Gaskets and Washers

Write or phone for free catalogue or visit by one of our representatives

BUY CANADIAN from a CANADIAN owned and operated company

G. L. GRIFFITH & SONS LIMITED
STRATFORD CANADA

D.I.H.
DIVISION OF INDUSTRIAL HYGIENE

THE WORKERS' HEALTH

Our major interest is the improvement of the workers' health by improving his working environment. We can advise and assist you in such fields as:

TOXIC HAZARDS
INDUSTRIAL NURSING
HEALTH ENGINEERING
CHEST EXAMINATIONS
RADIATION PROTECTION
AIR POLLUTION CONTROL
ENVIRONMENTAL SURVEYS
SPECIAL HEALTH PROBLEMS
INDUSTRIAL HEALTH SERVICES
INDUSTRIAL HYGIENE LITERATURE

ONTARIO

Division of Industrial Hygiene

ONTARIO DEPARTMENT OF HEALTH
Parliament Buildings Toronto
Hon. M. B. Dymond, M.D., C.M., Minister of Health

G.H. Wood's
"Sanitation for the Nation"
WILL MAKE
PROFITABLE REDUCTIONS
IN
PREVENTABLE SICKNESS ABSENTEEISM

Your permission is requested to survey your premises, and submit recommendations for such sanitizing products as are necessary to help reduce preventable sickness absenteeism.

'Sanitation for the Nation' products are now being used by more than 50,000 customers across Canada, where they are helping to protect Health, Increase Production and Reduce Costs.

YOUR CALL WILL RECEIVE PROMPT ATTENTION

G. H. WOOD
& COMPANY LIMITED

MAIN OFFICES, LABORATORIES AND FACTORIES

Queen Elizabeth Way TORONTO *CL. 9-2321
4000 Jean Talon St W. MONTREAL *RE. 7-3641
1835 East Hastings St VANCOUVER *AL. 5-8411

Branch Offices and Warehouses
ST. JOHN'S, NFLD. • HALIFAX • SYDNEY • FREDERICTON • MONCTON • CHARLOTTETOWN • SAINT JOHN, N.B. • QUEBEC • ARVIDA
RIMOUSKI • THREE RIVERS • SHERBROOKE • CORNWALL • BELLEVILLE • OWEN SOUND • KIRKLAND LAKE • SUDBURY
BARRIE • HAMILTON • KITCHENER • ST. CATHARINES • LONDON • WINDSOR • OTTAWA • CHATHAM • FORT WILLIAM
WINNIPEG • REGINA • SASKATOON • CALGARY • LETHBRIDGE • EDMONTON • KELOWNA • PRINCE GEORGE • VICTORIA

In the U.S.A., Woodlets Incorporated, 2048 Niagara St., Buffalo 7, N.Y.
(Woodlets Incorporated is a wholly owned subsidiary of G. H. Wood & Company Ltd.)

Management Lead Vital In Planning for Safety

The attitude of management—from president to department supervisor—must be an example for others to follow in industrial safety.

Good safety records are usually found where top management gives their time and effort to the accident prevention program.

Efficient production and accident prevention go together.

A. E. James of Firestone Tire & Rubber Co. outlined the responsibility of management in safety when he addressed the 1960 accident prevention conference in Toronto.

Here is a digest of his remarks:

This responsibility can only be met by working continuously in the promotion of safe working practices among all employees and in the maintenance of plant and equipment in safe operating condition. Let us never forget that a good safety record is clear evidence of good management.

Those of us who are on management's team should always remember that no job is so important and no order is so urgent that we cannot take time to perform our work safely.

Accident prevention is closely related to the control of any other function.

The causes of failure with regard to both are identical. The remedy for both (the enforcement of safe and efficient practices) is likewise identical. We can assume that accident prevention requires no more and no less management and supervisory attention than problems of equal economic importance.

The loss of earnings and physical injuries suffered by employees as a result of accidents are important factors which in themselves justify a constant and intensive accident prevention program.

Safe working conditions as well as a well-planned safety program contribute much to the goodwill of the company in the community as well as harmonious employee relations.

Now we come to the foreman or supervisor's part in this accident prevention program of living within the safety rules.

Although top management has a major responsibility to see that safe policies, procedures and safe working conditions are established and maintained, it remains for the first-line supervisor to reach the employee on not only production and quality matters, but accident prevention as well.

The power of observation is very great. The ability of a supervisor to observe pays great dividends.

It is surprising how many times we can do a thing and not remember or profit by what we have done.

To observe is one thing, and to remember is another. Both tied together create a very useful and beneficial trait.

It is not strange that the obvious is often ignored. This characteristic is responsible for missing things that are as plain as the nose on our face.

In accident prevention, the ability to observe operations and to detect unsafe practices is most important. The observation of unsafe conditions is also necessary in the elimination of accident hazards.

However, it is not enough to just observe. We must take the necessary action in talking to the person on the job about the unsafe practice or in having the unsafe condition corrected.

We have already stated that the responsibility and success of any accident prevention program lies with the first-line supervisor. Here are some of those responsibilities:

1. **He must teach each employee** what the hazards are on the job and how to avoid them.

   This is what is known as personalized accident prevention training.
2. **To impart to each employee** the understanding that violation of established safety rules will not be tolerated.
3. **To see that the proper safety equipment** and protective devices are provided for each job and to make sure they are used properly.
4. **To take prompt corrective action** whenever unsafe conditions or unsafe acts are noticed.
5. **To teach employees** that accidents are caused and they can be prevented.
6. **To investigate** and find the cause of all accidents, even those which result in minor injuries.
7. **To see that all injuries** are reported and properly treated.
8. **To instill a safety awareness** in each employee through personal safety contacts.
9. **To see that proper daily checks are made** of safety equipment, such as safety cards on machinery, and to make sure that each piece of new machinery installed, rebuilt or repaired, has had a safety check before being put into production.
10. **To give full support** to all safety activities and procedures.
11. **The development and administration** of an effective program of good housekeeping and the maintenance of high standards of personal and operational cleanliness throughout the department.
12. **See that safety bulletin boards are kept in good order** and that posters are changed often.
13. **Attend plant safety meetings** regularly and on time, and take an active part in the discussions.

The same degree of interest should be shown by supervision regarding safe work practices and their enforcement as is shown toward production and a quality product.

We do not tolerate poor workmanship in the goods we maufacture. The same should be true of unsafe practices.

If after proper instructions have been given to the employee, and he understands what is required of him to produce a quality product safely, he fails to carry out these functions, it is then that the necessary corrective action **must** be taken, depending upon the circumstances. This action could be in the form of a warning, a reprimand or suspension.

It has been estimated that about 90% of all occupational injuries result from unsafe acts. Many times men are seen committing these unsafe acts by their supervisors.

Or they are known to be committing them by their supervisors, but for the sake of expediency they are just "winked at" and allowed to pass. The law of averages never fails, and it will be just a matter of time until the accident occurs.

A top-rate foreman or supervisor, one who is adept in the handling of men and materials, realizes that safety is not just for the other fellow and is constantly on the alert to stamp out these unsafe acts as they crop up, before they result in injury.

As a leader of men, a foreman should never abandon safe ways of operating because he feels he could get the work out faster by doing so.

The safe way of working is just as fast as the unsafe method if the men are properly trained.

This may require some extra time, thought and encouragement and, above all, understanding being given to those few in each of our departments who seem to be the ones who are being injured.

Let us never forget that they are our employees, they are human beings, and it is up to us as supervisors to teach them ordinances and laws, and to show them the way they **must** walk and the work they **must** do.

Then, too, the employee has responsibilities which he must fulfill because he is the most important part of any accident prevention program.

His life is his job. Nobody else can conduct it for him. Nobody else is responsible for his success or failure.

Safety rules as well as safety devices are necessary in any plant, but it's the personal prescription for safety that pays off in the end.

The man who is conscious that the threat of accidents is always at his elbow, whether he be on the job, at the wheel of his car, or in his home, and does something about it, is the man to whom accidents will seldom occur. He is the man who has accepted the challenge of safety.

Compensation Cases

Work Injury Type	No. of Cases	Compensation Cases Total	Compensation Cases Average
Striking against	8,361	$2,325,794	$ 278.17
Struck by	21,233	11,090,461	522.32
Caught in or between	6,158	5,366,951	871.54
Collisions, derailments and wrecks	1,016	1,963,194	1,932.28
Falls and slips same level	11,016	4,854,925	440.72
Falls and slips different levels	7,043	7,131,890	1,012.62
Contact with temperature extreme	2,726	1,751,744	642.61
Inhalation, absorption, ingestion	2,575	2,406,812	934.68
Over-exertion	11,408	4,549,605	2,468.83
Contact with electrical current	179	441,921	398.72
Miscellaneous accident types	360	210,196	583.88
Totals	72,075	$42,092,493	$ 584.01

Source: Workmen's Compensation Board, Ont., report 1959.

SAVE WITH SAFETY

Industry's losses through Accidents are tremendous. They can be avoided if you establish a comprehensive Safety Program:

- Enforce all safety rules.
- Guard all moving machinery.
- Encourage care and caution.

PROVINCE OF ALBERTA
DEPARTMENT OF LABOUR
K. A. Pugh, DEPUTY MINISTER
Hon. R. Reierson, MINISTER

Safety makes sense— Saves dollars

Foreman Holds Key Place In Plant's Safety Plan

The foreman holds a key position in a plant's safety program.

One of his major duties is job instruction, including safety practices.

Case history of one industrial safety program has been outlined by J. A. Fletcher of **Massey-Ferguson Ltd.**

He explains job coding for safety and how it works:

Experience has shown that the best way to prevent accidents is to teach men to do their jobs correctly.

To achieve this end all the pertinent elements of the job must be explained in detail.

A foreman is in the most advantageous position to develop such instructions.

There is no question that safety codes formulated by the men on the job site are the most effective.

The foreman requires the ability to put down in understandable language the practices which he feels are conducive to safety.

After a rough draft is completed, it is reviewed by the superintendent.

Before adoption as a job safety code, it must have final approval by the divisional superintendent and the safety superintendent.

Procedure in coding for safety:

- **List all occupations** in your responsibility.
- **Classify occupations** in such order that the one with the most serious hazards is listed first and so on to the end.
- **Concentrate** on only one occupation at a time.
- **List principal points** of hazard on job and make rough outline of precautions necessary. Keep in mind housekeeping, mechanical and electrical safeguarding, safety clothing and equipment and safe practices.
- **Consult key men** in occupations and ask them about work practices and conditions.
- **Review first rough draft** in light of discussions with the employees.
- **Make up draft for review** by immediate supervisor or superintendent.
- **After final draft is prepared** it is forwarded to the divisional superintendent and safety superintendent for approval and signatures.
- **After code is approved,** it forms the basis of safety talks with employees concerned.

World Meet Set for May

The third world congress on the prevention of occupational risks will be held in Paris, France, May 22-27.

Main areas with which the meeting will deal:

- **Current status of** research.
- **Progress** in technical fields.
- **Medical and psychological** progress.

The congress has invited the presentation of papers in any of these areas by any delegate who will attend.

Congress address is 9 Avenue Montaigne, Paris 8.

4,000 for Conference

Annual conference of the Industrial Accident Preventional Associations of Ontario will be held April 10-11 in the Royal York Hotel in Toronto.

Over 4,000 delegates are expected to attend.

Keynote address will be given by Dan R. Blount, director of sales training for **International Shoe Co.**, St. Louis.

IAPA President R. G. Loftus will welcome delegates.

Among the subjects to be covered during the conference:

- **Ideas for building** employee interest.
- **Management dividends** in safety.
- **Training for safety.**
- **Problems in safeguarding machinery** and other operations.
- **Off-the-job** safety.
- **Workmen's compensation** and how it works.

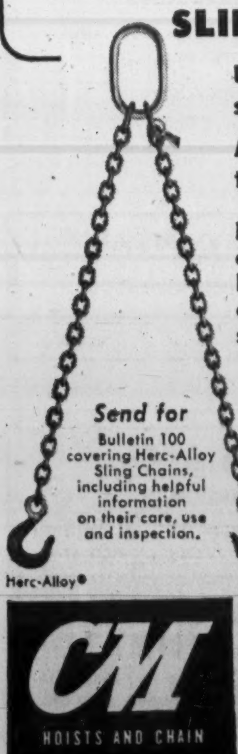
There will be demonstrations of hazardous operations, exhibits of safety equipment, sessions on medical and first aid, case histories of successful safety programs at work in plants.

Du Pont Top In Competition

The Shawinigan Works of **Du Pont of Canada** has placed first among Canadian entries in the industrial division of the 1960 International Fire Prevention Competition and third among all Canada and United States entries.

This is the second time the plant has won top honors among Canadian entries, the first being in the 1959 contest when it also placed fourth among international centres.

HERC-ALLOY
SLING CHAINS



Used throughout industry where safety is paramount.

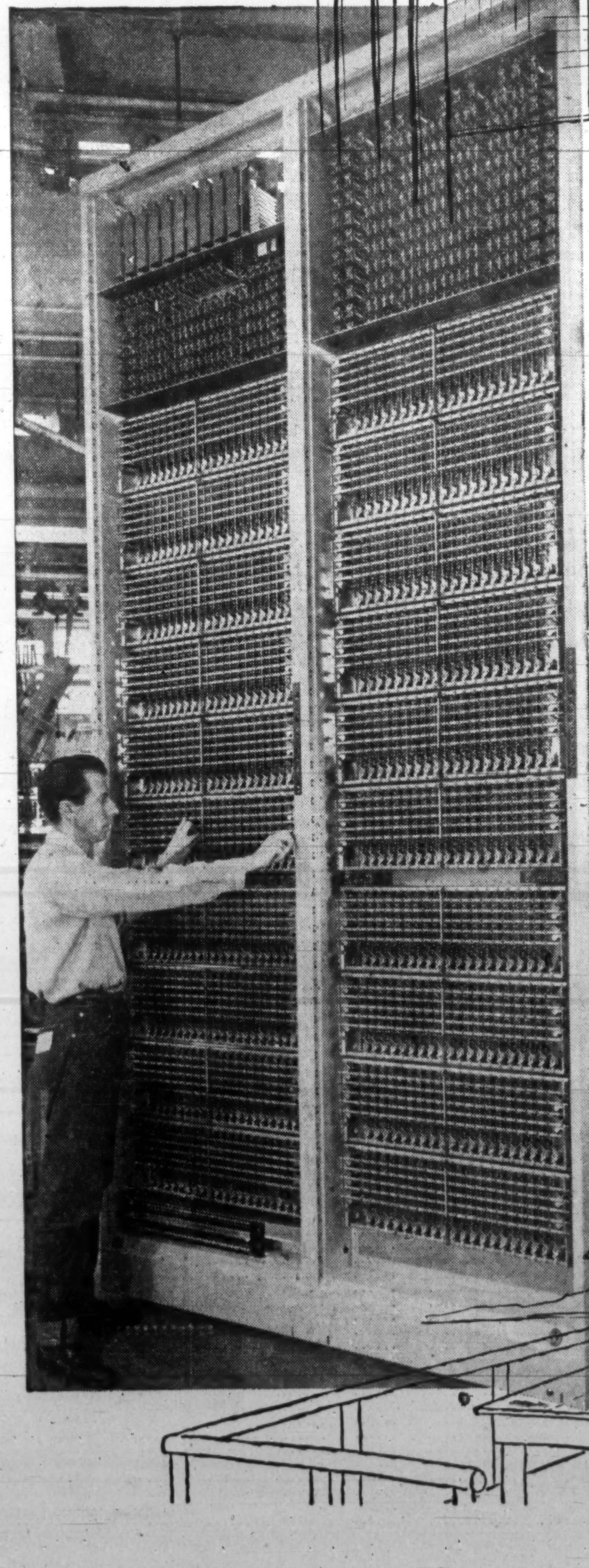
All types and sizes assembled to customers' specifications.

Herc-Alloy is the original alloy chain. It is available in running lengths as well as all types of assemblies made to customers' specifications.

Send for Bulletin 100 covering Herc-Alloy Sling Chains, including helpful information on their care, use and inspection.

Herc-Alloy®

MADE IN CANADA BY
CM HOISTS AND CHAIN
COLUMBUS McKINNON LIMITED
(Formerly McKinnon Columbus Chain Limited)
ST. CATHARINES, ONTARIO
Manufacturers of Quality Chains and Attachments, Hand and Electric Hoists, Trolleys, Forgings & Stampings



The shortest time between two points

Behind every telephone conversation there is a multiplicity of intricate and fascinating pieces of equipment. Much of this is large in size but many of the component pieces are extremely small and of delicate design. Northern Electric leads in the field of Communications. They are ever alert to the latest developments in Communication Equipment.

Northern Electric designs and manufactures a large proportion of Canada's telephones and its related complex equipment. Their extensive and long experience in telephone communication coupled with their modern manufacturing facilities are at your command. Branches are strategically located across Canada to serve your needs.

Northern Electric COMPANY LIMITED
SERVES YOU BEST

6660-21

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones: EM. 3-2329 2320

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

Sharp, Woodley, Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

GUNN, ROBERTS AND CO.
Chartered Accountants
MONTREAL • TORONTO • CHATHAM
CALGARY • VANCOUVER

PETTIT, HILL AND BERTRAM
Chartered Accountants
MERGED WITH
RIDDELL, STEAD, GRAHAM & HUTCHISON
181 BAY ST. EMpire 3-2381 TORONTO

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

TOUCHE, ROSS, BAILEY & SMART
ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINNIPEG, REGINA, SASKATOON, NORTH BATTLEFORD, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated Firms in the United States of America, Great Britain, Argentina, Australia, Bahamas, Barbados, Belgium, Brazil, France, Germany, Jamaica, Mexico, The Netherlands, Panama, Peru, Puerto Rico, Switzerland.

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

Canadian Mutual Funds Like Big Range of Common Stocks

Canada's top mutual funds have come back into the stock market as buyers, according to the latest **FP** quarterly compilation of fund transactions.

Purchases outnumbered sales by a substantial margin for the nine mutual funds as a group—although the reverse was true of the four funds owned chiefly by U. S. investors.

Here are highlights of the transactions, chiefly for the fourth quarter of 1960:

- **The nine funds were net buyers** of 44 common stocks, sellers of 32. They bought two preferreds, sold four. In the previous quarter, 10 funds bought 42 commons, sold 58 on balance.
- **Of 111 individual transactions in common stocks,** 67 were purchases, 44 were sales. The five Canadian mutual funds made 58 stock purchases, while the four U. S.-owned funds made only nine. Each group made 22 sales.
- **Trading was scattered more widely** than usual among a broad range of common stocks.

Only one stock was traded by as many as four funds. **Imperial Oil** was bought by three, sold by one (**Scudder Fund,** an NRO fund).

Other stocks bought by three mutual funds each were **Alberta Gas Trunk Line, Interprovincial Pipe Line** and **Union Gas.**

Steel Co. of Canada was bought by one fund, sold by two.

The pipeline issues and the merchandising stocks were considered as "buys" by the mutual funds with, respectively, six and four issues bought on balance, and none sold.

Stocks of financial institutions and acceptance companies, on the other hand, were a "sale". There were five sales of four such issues, and no purchases.

Most active of the nine funds were **Mutual Accumulating,** with purchases of 20 commons and sales of eight commons and two preferreds, and **Canadian Investment Fund,** which bought 13 commons and sold six.

(Transactions of **All-Canadian Fund,** included in previous **FP** quarterly compilations, are not shown in accompanying table since fund had not published its Dec. 31 portfolio in time for inclusion in table.)

Quarter Ended:	Canadian Investment Dec. 31/60	Commonwealth International Dec. 31/60	Corporate Investors Dec. 31/60	Investors Mutual Dec. 31/60	Mutual Accumulating Dec. 31/60	Canada General Nov. 30/60	New York Capital Dec. 31/60	Scudder Fund Nov. 30/60	United Funds Jan. 31/61	Net Change
	Change in number of shares held									
BANKS										
Bank of Montreal					+4,000					+4,000
Bank of Nova Scotia						+4,608				+4,608
Canadian Bank of Commerce				+1,005	+2,000					+3,005
Imperial Bank				+75						+75
Royal Bank				—860	+500					—360
BUILDING & CONSTRUCTION										
Canada Cement	+1,000		+1,000							+2,000
Consumers Glass	—4,000									—4,000
Dom. Tar & Chemical		—2,500								—2,500
FINANCE										
Chartered Trust									—3,300	—3,300
Confederation Life				—380						—380
Industrial Acceptance					—2,000		—1,000			—3,000
Traders Finance 'A'		—600								—600
FOOD & BEVERAGES										
H. Walker-G. & W.	—3,000									—3,000
Geo. Weston 'A'	+600	+1,000								+1,600
Do. 'B'	+600			+675						+1,275
FOREST PRODUCTS										
Abitibi Power & Paper	+4,000									+4,000
Bathurst P. & P.		+575								+575
B.C. Forest Products			+2,500							+2,500
Consol. Paper	—2,000									—2,000
Fraser Cos.	+1,700									+1,700
MacMillan, Bloedel & P.R.		—800				—900				—1,700
Rolland Paper 'A'						+250				+250
St. Lawrence Corp.						—53,900				—53,900
Westminster Paper								+1,750		+1,750
MERCHANDISING										
Dominion Stores		+400			+8,000					+8,400
Hudson's Bay Co.		+650								+650
Simpsons Ltd.					+4,000					+4,000
Zeller's				+2,700						+2,700
METALS & MINING										
American Nepheline						—33,900				—33,900
Anglo-Huronian						—4,500				—4,500
Geco Mines				+7,100						+7,100
Gunnar Mines					—1,700				—6,000	—7,700
Hoyle Mining							—10,000			—10,000
Hudson Bay M. & S.					—1,500					—1,500
International Nickel	—3,000				+1,000					—2,000
Kerr-Addison Gold					+2,000					+2,000
Noranda Mines					+3,900					+3,900
Steep Rock Iron					—4,100					—4,100
MISCELLANEOUS										
Canadian Industries	+4,000									+4,000
C.P.R.			—1,500		+7,000					+5,500
Moore Corp.		+700			—2,500					—1,800
OIL & GAS										
Alta. Natural Gas						+1,750		+2,500		+4,250
Bailey-Selburn 'A'						—4,100				—4,100
Calgary & Edmonton Corp.								—6,900	—200	—7,100
Cdn. Oil Cos.	+1,000			+200						+1,200
Dome Pete						+4,000				+4,000
Hudson's Bay O. & G.						—9,200		—6,700		—15,900
Imperial Oil			+1,000	+4,600	+2,000			—2,500		+6,100
Pacific Pete					+4,000					+4,000
Royalite Oil							—8,000			—8,000
Supertest Pete		+3,800				+925				+4,725
Texaco Canada					+750					+750
PIPELINES										
Alberta Gas Trunk		+400			+14,000				+3,900	+18,300
Do. warrants					+4,000					+4,000
Interprovincial Pipe	+2,000			+2,900	+1,000					+5,900
Pacific Gas Trans.						+1,500				+1,500
Trans-Canada Pipe L.					+3,500					+3,500
Trans-Mtn. Oil P.					+8,000				—5,000	+3,000
PUBLIC UTILITIES										
Bell Telephone	+5,000									+5,000
British Columbia Power			+600		+700					+1,300
Cdn. International Power								—500		—500
Consumers' Gas Co.									—3,500	—3,500
Gatineau Power		+5,000								+5,000
Maclaren P. & P.			—800							—800
Power Corp.									—300	—300
Quebec Natural Gas								—4,850	—20,000	—24,850
Quebec Telephone		+1,000								+1,000
Shawinigan W. & P.	+4,000	+1,250								+5,250
Union Gas Co.	+5,000			+16,065	+10,000					+31,065
STEEL										
Algoma Steel				—2,400	—860					—3,260
Dom. Foundries & Steel	+2,000									+2,000
Page-Hersey Tubes	—15,000				—2,000					—17,000
Steel Co. of Canada	—2,000	+100			—1,425					—3,325
United Steel Co.							—10,000			—10,000
TEXTILES										
Cdn. Celanese			+500		+5,000					+5,500
Du Pont of Canada	+3,000									+3,000
PREFERRED STOCKS										
Alberta Gas 6½%									—1,040	—1,040
Anglo-Cdn. P. & P. $2.80				—175						—175
B.C. Tel. 5¾%				+200	—1,600					—1,400
Massey-Ferguson 5½%		+850								+850
Slater Industries			+2,000							+2,000
Geo. Weston 6%					—3,000					—3,000
GOVERNMENT OF CANADA GUARANTEED BONDS				$000						
Canada Treas. Bills							—600	—1,000		—1,600
Canada 3%/61					+1,217					+1,217
Do. 4%/63				+2,000						+2,000
Do. 4¼%/72			+175							+175
Do. 4½%/83								—1,000		—1,000
Do. 5½%/62		+525			—600				—50	—125
Do. 5½%/63		—525		+555	—562		—500	+1,000	—350	—382
Do. 5½%/69			—75	—1,000						—1,075
Do. 5½%/75			—300	+1,600						+1,300
C.N.R. 5½%/64			—50	+1,000	—10					+940
Do. 5%/77				—500						—500
Hydro Elect. of Ont. 6%/80				—450						—450
Hydro Que. 6%/79				—540						—540
Metro Toronto 6%/60			—10							—10
Do. 6%/79			—100							—100
Ontario 4%/61		+200								+200
Do. 5½%/70		—15								—15
Do. 6%/69				—385						—385
CORPORATION BONDS										
Bell Tel. 6¼%/78			+200	—733						—533
B.C. Electric 6%/84			+150							+150
Federal Grain 3¾%					—500					—500
Do. 4%					+500					+500
Gunnar 5%/60			—11							—11
Imperial Investment 2%					—500					—500
Pioneer Grain 4¼%					+225					+225
Robin Hood Flour 3%					—300					—300
Simpsons 5½%/79			+50							+50
Thomson News 6%/80		+100								+100

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

GUNDERSON STOKES WALTON & CO.
Chartered Accountants
Licensed Trustees
VANCOUVER VICTORIA
PENTICTON DUNCAN

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN MONCTON FREDERICTON
HALIFAX BATHURST TORONTO MONTREAL

BOULET, MORIN, LACHANCE, MOTARD & ROBITAILLE
Chartered Accountants
126, St. Peter St., QUEBEC, QUE.

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

• *Certified Public Accountants*

CARLTON McEACHERN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• *Barristers and Solicitors*

McCARTHY & McCARTHY
Barristers, Solicitors, Etc.
Canada Life Building, 330 University Ave., Toronto, Canada
HON. SALTER A. HAYDEN, Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN H. C. CLARRY ALEX. BISSETT, Q.C. DOUGLAS G. MILNE, Q.C.
GORDON WALDIE W. STRUAN ROBERTSON JOHN W. BROOKE, Q.C.
GERALD F. HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD F. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW DOUGLAS ANDISON GARTH MANNING
PETER G. BEATTIE GRAHAM D. WORLEY MICHAEL CROGHAN
WILLIAM O. FRANCIS WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY Q.C. HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
Telephone: EMpire 6-7771 *Cable Address: "CARTAN" Toronto*

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C. (1903-1960) E. H. Bennest Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C. G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Proctor W. Grimble R. W. McMurray
John A. Scollin R. B. Slater W. E. Ireland
I. K. Knox G. A. Paulson
395 MAIN ST., WINNIPEG 2, MANITOBA. TELEPHONE: WHITEHALL 2-6501

MILLER, THOMSON, HICKS, SEDGEWICK, LEWIS & HEALY
BARRISTERS AND SOLICITORS
J. A. P. MILLER, Q.C. J. H. THOMSON, Q.C. R. V. HICKS, Q.C.
R. M. SEDGEWICK C. W. LEWIS J. WILFRED HEALY
D. CHURCHILL-SMITH J. A. LANGFORD F. G. HAMILTON
TAYLOR MacLENNAN
55 YONGE STREET, TORONTO 1 EMpire 6-3533

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
R. M. TURNBULL
D. J. DONAHUE
R. B. CUMINE
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

• *Design Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports, Design, Supervision
VANCOUVER: 875 West Broadway, TRinity 9-4551

• *Appraisers*

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900
1260 University Street
MONTREAL
38 King Street W.
TORONTO

• *Patent Attorneys*

Fetherstonhaugh & Co.
PATENTS & TRADEMARKS
70 GLOUCESTER ST., OTTAWA 600 UNIVERSITY AVE., TORONTO
CANADA CEMENT BLDG., MONTREAL HALL BUILDING, VANCOUVER

• THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada $8; elsewhere $9 yearly

PROFESSIONAL DIRECTORY

• Consulting Engineers

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON LONDON EDMONTON CALGARY

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbors and Marine Works
Toronto, Ont. 1662 Avenue Rd. — Ottawa, Ont. 46 Elgin St. — Halifax, N.S. 513 Barrington St. — St. John's, Nfld. 191 Water St.

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
Civil, Structural and Mechanical Engineering, and Naval Architecture
Toronto 3089 Bathurst St. — Ottawa 46 Elgin St. — Halifax P.O. Box 93

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

BEAUCHEMIN-BEATON-LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS & ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

J. O. McCutcheon P. Eng / consulting engineer
ARGUS ENGINEERING & DEVELOPMENT LTD.
Plant Design and Supervision, Process Development, Economic Studies
8638 ASH STREET VANCOUVER 14, B.C. FAirfax 1-9921

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT. VANCOUVER, B.C.

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS — CONSULTING ENGINEERS — VANCOUVER

F. J. WILLIAMS ASSOCIATES LIMITED
CONSULTING ENGINEERS
Specialists in Northern Design—Access Routes, Petroleum Handling, Utility Services and Mechanical Trades.
927 LAKESHORE ROAD, NEW TORONTO — Clifford 5-3481

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

A. H. ROSS & ASSOCIATES
Consulting Chemical and Metallurgical Engineers
62 RICHMOND ST. W. TORONTO, CANADA
TELEPHONE: EMPIRE 6-1653
Feasibility, Market & Cost Studies; Process Development, Engineering and Evaluation in the Mining, Metallurgical and Chemical Industries.

The WARNOCK HERSEY Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

• Marketing Counsel

richard grier and associates limited
1420 sherbrooke street west • montreal 25, quebec
vi. 9-6105
PROFITABLE SALES RESULTS THROUGH PRACTICAL MARKETING

• Economic Consultants

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations — Economic Surveys
376 DU ROI EST QUEBEC CITY
Telephone: LA. 2-2709

ECONOMIC RESEARCH CORPORATION LTD.
Montreal: 1255 University Street
Toronto: 88 University Ave. Ottawa: Suite 204, 85 Range Rd.
ERC INTERNATIONAL, INC.
Washington: 1028 Connecticut Avenue, N.W.
New York: 60 East 42nd Street
International Research and Business Consultants

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Hollinger Milled More Ore, Produced More Gold in 1960

• *Recovery improves at Hollinger mine . . .*
• *Home Oil expanding gas, condensate output . . .*

By NESTOR

HOLLINGER CONSOLIDATED GOLD MINES milled a bigger tonnage of ore in 1960 than the year before, produced more bullion and had a better recovery per ton.

Figures issued by the Ontario Department of Mines show that output of the Hollinger and Ross mines was valued at $10.4 million last year ($9.4 million in 1959) from milling 1.2 million tons (1.1 million). Average recovery was $8.77 per ton ($8.56).

Grade of ore milled at the Hollinger mine improved slightly last year ($9.24 per ton vs. $8.94) while recovery from the Ross was down ($5.24 per ton vs. $5.52).

First half, 1960, mining operations resulted in a loss of $288,102 ($164,286 year before). Consolidated net profit in the period was $1.1 million (22c a share), down from $1.3 million (27c) year before. Estimated cost-aid was $705,000 ($615,000) and investment and other income $679,411 ($898,790).

It is expected that Hollinger's annual report for 1960 will show consolidated earnings below the previous year's $1.14 per share.

Hollinger's profit from its iron ore interests amounted to $12.3 million in 1959. Last year, operations of **Iron Ore Co. of Canada** (in which Hollinger has 17.7% direct and indirect interest) were down substantially from 1959, as a result of low U. S. steel production rates.

Outlook for iron ore this year will depend on the rate of pickup of steel production. U. S. steel mills are looking for an upturn in orders during the spring (some increase in bookings from the construction industry is expected soon).

Any improvement in steel production won't be reflected immediately in iron ore operations since U. S. mills already have substantial quantities of ore on hand.

IOCO's Carol Lake project is on schedule, with first shipments expected in late summer of 1962. IOCO is increasing its capitalization by 30% to finance the $125 million-plus project. Hollinger is taking up its share of new stock to maintain its equity interest in IOCO.

Company has declared a quarterly dividend of 15c per share, indicating a new regular annual rate of 60c. Previously, it had been paying 6c quarterly, which, together with extras, brought total payout in each of the last two years to 60c per share.

At recent market price of $24¼, common stock is 28% above UV level ($19), could rise 86% before reaching OV level ($45). Price is 21.3 times consolidated 1959 earnings of $1.14 per share. On non-consolidated basis, price is 35.7 times earnings. Yield is 2.47% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $25, a low of $19.

* * *

HOME OIL, expected to show a substantial increase in gross revenue for 1960, hopes to expand gas and condensate output in time to benefit 1961 sales.

Target of Nov.1/61 has been set for completion of major expansion to Home and associates' gas processing plant at Carstairs. For a capital investment of about $4.3 million, present raw gas capacity of 75 million cu. ft. daily would be tripled.

Approval from the Alberta conservation board was received last week. The project will boost residue gas output to 229 million cu. ft. daily (from 70 million) and condensate to 6,600 bbl. daily (2,300).

Alberta & Southern Gas is reported to have an option on purchase of the additional gas production.

Home's share of the plant expansion cost is estimated at between 15% and 20%.

Home's important holdings in Trans-Canada Pipe Lines at Dec. 31/60 (1,081,573 shares, or 18.5% and $7,140,000 income notes convertible into 476,000 shares) have contributed to strong advances in Home's two stock issues. With Trans-Canada gaining notably, price of Home class "B" shares has moved up 37%, from year end, to recent $9.90. Home added 37,500 shares and $3,783,200 notes convertible into 252,214 shares to its Trans-Canada holdings in 1960.

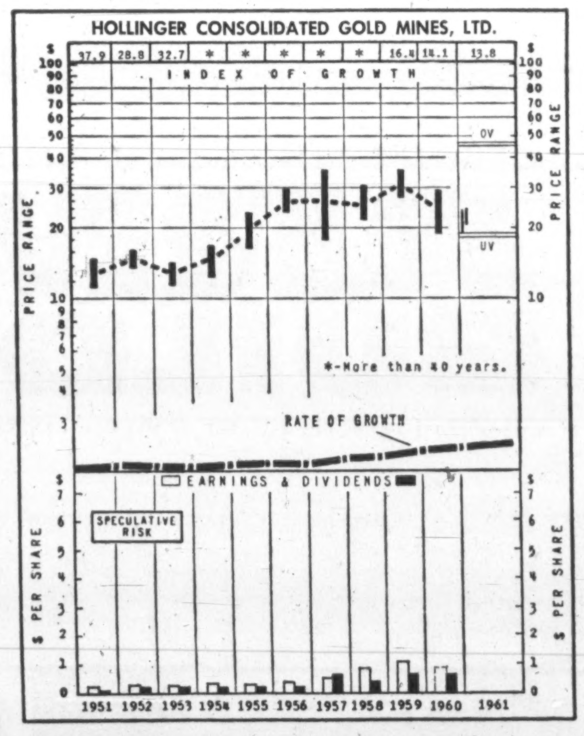
The company added to its gas reserves early this year following discovery of a new Enchant, Alta., area well on acreage pooled by Home and two associates with **Bailey Selburn Oil & Gas.** The deeper zone tested up to 8 million cu. ft. daily gas flow. Home's interest is 25%. **Alminex Ltd.** and **Kern County Land** each have 12½%.

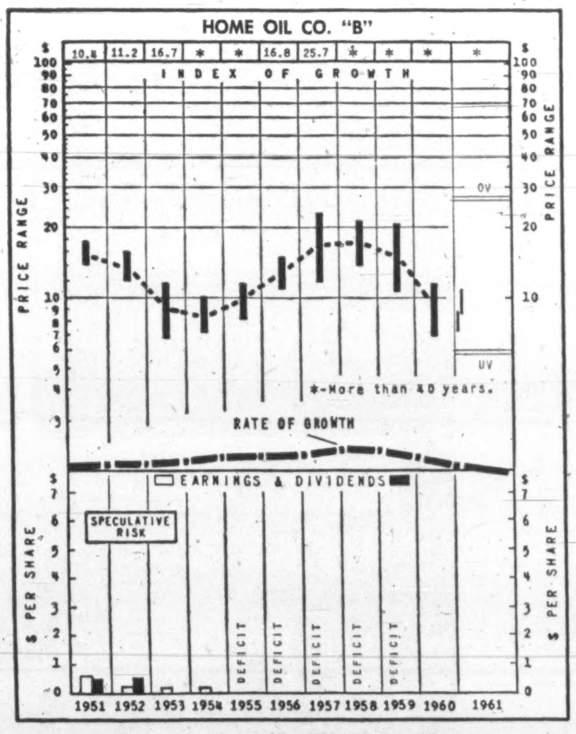
Later, Home entered a sales arrangement with **Triad Oil** to dispose of oil holdings in the Redwater, Alta., field. The sale involved recoverable reserves estimated at between 10 and 12 million bbl. oil. Daily production was running around 750 bbl. per day.

Although neither company disclosed sale price, one industry analyst estimates it at around $4 million.

Prospects of increased income are strengthened by Home's rising share of Carstairs field gas sales. Daily average sales for second half 1960 were forecast to rise 50% from first half rate of 12.9 million cu. ft. daily. With first half operations grossing $4.5 million, 13% above comparable 1959 period, second half operations will show "even greater" income improvement, President R. A. Brown said.

At recent market price of $9.90, class B stock is 65% above UV level ($6), could rise 163% before reaching OV level ($26). Company had a net loss in 1959. No dividend is paid. Price this year has ranged between a high of $10⅝, a low of $7¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Toronto-Dominion Bank Promotions, Appointments

G. T. CORLETT, manager, King & Francis, Kitchener, Ont., to be superintendent, business development (domestic), head office, Toronto.

E. G. FRASER, manager, Moose Jaw, Sask., to be manager, King & Francis, Kitchener, Ont.

R. J. KNOWLES, manager, Lonsdale & 15th St., North Vancouver, to be manager, 301 Columbia St., New Westminster.

J. NEULS, manager, 301 Columbia St., New Westminster, to be manager, 1405 Douglas St., Victoria.

J. F. McFARLANE, manager, St. Lawrence & Guizot, Montreal, to be manager, 9699 St. Lawrence Blvd. & Port Royal St., Montreal.

J. W. JALBERT, manager, St. Lawrence & Cremazie, Montreal, transferred to the business development department, eastern divisional office, Montreal.

A. ST. GERMAIN, manager, Pie IX Blvd. & Jarry St., Montreal, to be manager, St. Lawrence & Guizot, Montreal.

W. L. McSWEENY, assistant manager, King & Simcoe Sts., Oshawa, Ont., to be manager, Park Royal Shopping Centre, Clarkson, Ont.

D. G. LOUCKS, a credit officer, King & Francis, Kitchener, to be manager, Streetsville, Ont.

G. J. YUNBLUT, accountant, Copper Cliff, Ont., to be manager, Highway 69 & Long Lake Rd., Sudbury, Ont.

D. H. McKEOWN, attached to head office relief staff, Toronto, to be assistant manager, King & Simcoe Sts., Oshawa, Ont.

R. R. THOMPSON, attached to the B. C. relief staff, Vancouver, to be manager, Whalley, B.C.

G. F. TOMS, manager, Whalley, B.C., transferred to the B. C. divisional office, Vancouver, as accountant.

C. J. McILEEN, accountant, Eglinton & Dufferin, Toronto, to be a credit officer, Eglinton & Bathurst, Toronto.

E. G. BRAZIER, accountant, Queen & John, Toronto, to be a methods officer, Toronto division, Toronto.

E. R. BATEMAN, accountant, Kenilworth & Barton, Hamilton, to be a methods officer, Ontario division, Toronto.

L. H. HUNTER, accountant, St. James & McGill, Montreal, to be a liability officer at that branch.

A. L. RAMSLEY, accountant, 109th St. & 83rd Ave., Edmonton, to be accountant, 142nd St. & 102nd Ave., Edmonton.

G. J. SCHWAB, accountant, 142nd St. & 102nd Ave., Edmonton, to be accountant, Westmount Shoppers' Park, Edmonton.

R. J. COYLE, accountant, Westmount Shoppers' Park, Edmonton, to be accountant, 102nd Ave. & 102nd St., Edmonton.

G. SMITH, accountant, Keele & Lawrence, Toronto, to be accountant, Queen & John, Toronto.

T. C. D. BRIGGS, accountant, Millbrook, Ont., to be accountant, Lindsay, Ont.

L. W. GARTSIDE, accountant, Lindsay, Ont., to be accountant, Copper Cliff, Ont.

N. C. BIONDA, accountant, Queen & Ontario, Niagara Falls, Ont., to be accountant, Kenilworth & Barton, Hamilton.

J. R. C. PEPIN, accountant, St. Hubert & Belanger, Montreal, to be accountant, Beaubien & Christophe Colomb, Montreal.

P. LEBEUF, accountant, Laird & Canora, Town of Mount Royal, Que., to be accountant, Granby, Que.

B. PATRY, accountant, St. Lawrence Blvd. & Cremazie, Montreal, to be accountant, St. Lawrence Blvd. & Port Royal, Montreal.

C. R. COLESHILL, accountant, Brown's Line & Horner, Toronto, to be accountant, Bloor & Jane, Toronto.

W. O. R. DURDIN, accountant, Eglinton & Winona, Toronto, to be accountant, Brown's Line & Horner, Toronto.

R. E. STEWART, accountant, St. Clair & Dufferin, Toronto, to be accountant, Eglinton & Dufferin, Toronto.

C. THOMAS, accountant, Rouyn, Que., to be accountant, Chandler, Que.

D. H. KURT, acting accountant, South Porcupine, Ont., to be accountant at that branch.

K. W. BATTERSBY, acting accountant, 1591 Bayview Ave., Toronto, to be accountant at that branch.

R. W. PALFRAMAN, acting accountant, Queensway & Royal York Rd., Toronto, to be accountant at that branch.

B. A. FURTNEY, chief clerk, Stoney Creek, Ont., to be accountant at that branch.

F. J. COOKSON, chief clerk, New St. & Guelph Line, Burlington, Ont., to be accountant at that branch.

C. E. DOOL, assistant accountant, 102nd Ave. & 102nd St., Edmonton, to be accountant, 109th St. & 83rd Ave., Edmonton.

T. J. FULLERTON, assistant accountant, Yonge & St. Clair, Toronto, to be accountant, Keele & Lawrence, Toronto.

C. DELAGRAVE, assistant accountant, Champlain Village, Montreal, to be accountant, St. Hubert & Belanger, Montreal.

J. A. O'HANNESIN, assistant accountant, Waterloo, Ont., to be accountant, Queen & Ontario, Niagara Falls, Ont.

D. J. MONTGOMERY, assistant accountant, Victory Square, Vancouver, to be accountant, Grandview & Boundary, Vancouver.

M. BERTHIAUME, assistant accountant, Rouyn, Que., to be accountant at that branch.

J. G. GRANT, assistant accountant, Cote des Neiges & Van Horne, Montreal, to be accountant, Laird & Canora, Mount Royal, Que.

J. D. ROGERS, acting accountant, Adelaide & Victoria, Toronto, to be accountant at that branch.

M. G. KAY, an assistant accountant, St. James & McGill, Montreal, to be accountant at that branch.

R. F. MacGILLIVRAY, assistant accountant, St. Louis & Gratton, Montreal, to be accountant, Fredericton.

T. DAWSON, assistant accountant, Dundas & Ossington, Toronto, to be accountant, Eglinton & Winona, Toronto.

PROFESSIONAL DIRECTORY

• Management Consultants

THE THORNE GROUP LTD.
MANAGEMENT CONSULTANTS
H. E. Crate, T. M. Chase, R. A. C. Knox, R. S. McPherson, G. R. Ferguson, G. E. Barr, P. W. B. Creighton, J. C. Vanstone, K. A. Mapp, J. W. Vair, D. L. McClocklin
111 RICHMOND ST. W., TORONTO 1, EM. 3-0661

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO 7

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
• Marketing & Economic Studies • Standard Costs — Flexible Budgets • Wage & Salary Administration • Production Planning & Control • Work Measurement & Incentives
• Organization Planning • Operations Research • Personnel Appraisal • Plant Location & Layout • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. — MONTREAL 807 Sun Life Bldg. — VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON

PAYNE-ROSS LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., EMPIRE 8-8001

J. EDGAR DION
Consulting Management Engineer
1980 Sherbrooke St. West
MONTREAL, CANADA WELLINGTON 3-5597

KCS LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 — New York City, São Paulo — Montreal: 640 Cathcart St. UN. 6-2477

GLOVER ASSOCIATES (CANADA) LTD. Management Consultants
McColl Frontenac Bldg.
Montreal AV. 8-3223

Arthur D. Little OF CANADA LTD.
RESEARCH, ENGINEERING AND MANAGEMENT CONSULTANTS
120 EGLINTON AVE. EAST — TORONTO 12 — HUDSON 7-4114

P. A. MANAGEMENT CONSULTANTS LTD.
8 King St. East, Toronto 1, Ont., EMpire 6-6715 — 436 Main St., Winnipeg 2, Man., WHitehall 3-5446 — 276 St. James St. West, Montreal, Que., Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal, Que. — 15 Wellington St. West, Toronto, Ont. — 409 Granville Street, Vancouver 3, B.C.
Member of Association of Consulting Management Engineers, Inc.

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

• Architects and Engineers

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL — ARCHITECTS — COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

ANNOUNCEMENT

JAMESWAY APPOINTMENT

DONALD W. RICHARDSON

Donald W. Richardson has been named general manager of Jamesway Co. Limited, Preston, Ontario, it was announced recently by Chester Hanson, president of James Mfg. Co. of Fort Atkinson, Wisconsin, producers of a complete line of farm power choring equipment.

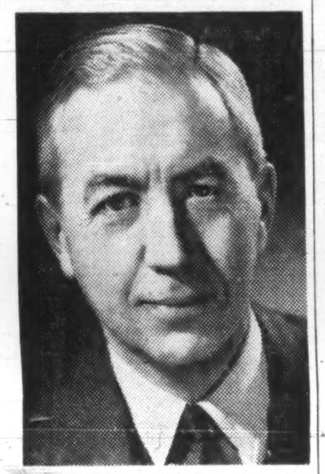
In his capacity as general manager, Mr. Richardson will be responsible for all activities of the company's Canadian operation, with Head Office and manufacturing facilities in Preston, Ontario. A marked increase in market participation throughout Canada is anticipated, Mr. Hanson said.

Before joining Jamesway, Mr. Richardson was manager, Special Products Division of Leland Electric Co. Ltd., of Guelph. He also served as branch manager of Reliance Electric & Engineering Co., Dayton, Ohio, and sales engineer with Bristol Co. of Canada Ltd., Toronto.

A graduate of the University of Toronto, Mr. Richardson holds a Bachelor of Science degree in mechanical engineering. He also attended the University of Western Ontario where he received a diploma in market management.

ANNOUNCEMENT

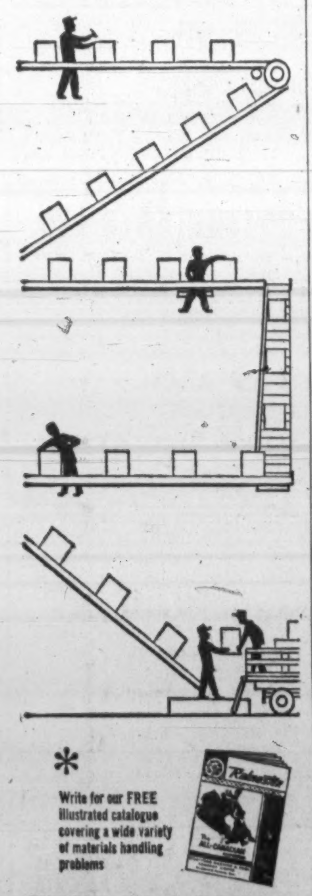
MOORE CORPORATION LIMITED



WM. F. MACKLAIER, Q.C.

who has been elected a Director of Moore Corporation, Limited. Mr. Macklaier is senior member of the legal firm of Macklaier, Chisholm, Smith, Davis, Anglin & Laing, of Montreal.

*DO YOU HAVE A MATERIALS HANDLING PROBLEM



*
Write for our FREE illustrated catalogue covering a wide variety of materials handling problems

Rolmaster
All Canadian Conveyors

Stratford Machine & Tool Co. Ltd.
Stratford and Toronto, Ont.

Phone Stratford 271-2980.. Toronto ZEnith 3-7450

Beaver Club

The new purchase of this investment club . . .

BRITISH COLUMBIA POWER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Feb. 24 we purchased five more shares of **British Columbia Power Corp.** at $37¾ to yield 4.24%. We now have 40 shares with an average cost of $36.15.

We have made five previous purchases of these shares at prices ranging from $33 to $40¼, and although the stock touched a high of $53 in 1957, it has not been one which has given us much satisfaction.

Patience is said to be a most important virtue for an investor. Our virtue has been tested and may be put to further strain, but in the long run the reward should prove worthwhile.

The phenomenal growth of its business continues. During the 1950s, the company's annual growth rate averaged 12% and 1959 gross revenue was 16% ahead of 1958. (The 1960 annual report will not be available until mid-March.)

Since the beginning of 1950, about $542 million has been spent on capital expenditures. This enormous expansion in facilities has required the company to make frequent demands on the capital market.

Since 1950 over $400 million has been raised by preferred stock and bond issues and a further $55 million by equity financing. Had it been possible to finance this expansion more from internally generated funds, earnings per share would have shown a more rapid increase.

Their pattern in recent years has been:

Year	$
1959	2.48
1958	1.95
1957	2.33
1956	2.34
1955	2.05
1954	1.62
1953	1.47

Although demand for the company's power is expected to grow at the rate of 9% per year in the 1960s, capital expenditures should not be as great.

Major hydro developments have been completed and further expansion of electrical generating facilities may be in the form of thermal generation. The initial cost of a thermal plant is only about $100 per kilowatt instead of $300 for hydro, though operating costs are higher.

Company is building a steam plant near Vancouver which will have an ultimate capacity of 1,266,000 hp. This is equal to about 85% of the company's presently installed capacity.

B. C. Power has an interest in **Peace River Power Development Co.** which hopes to develop hydro sites with a potential of 3 to 4 million hp on the Peace River for transmission to the lower mainland. When this project goes ahead, B. C. Power will have the right to purchase blocks of power from this development on favorable terms. It would also be expected to take an active participation in the very large financing required.

B. C. Power has a franchise to distribute natural gas in the Greater Vancouver area. This gas is supplied under a 20-year contract by **Westcoast Transmission** and first became available late in 1956.

The build-up of sales has been rapid. Gas revenue increased 48% in 1959 over the previous year and accounted for 15% of the company's gross income. For the period 1960-65 the build-up of space heating customers has been estimated at about 15% a year.

Net income from this source should show a healthy growth since the heavy costs of main lines are completed while only about 25% of the available customers are yet attached.

There can be little doubt that the company is anxious to see the price of its stock remain firm in order to encourage the conversion of the $40 million of 6% debentures. Prior to Nov. 2/63 these are convertible at the rate of 27 common shares per $1,000 debenture ($37.04) and at 25 shares ($40) to 1966 and 23 shares ($43.48) before Nov. /69. Such conversion would provide a broader equity base for further debt financing.

Unfortunately, from the shareholders' point of view, complete conversion would increase the number of outstanding shares by about 24% while the interest saving after taxes would only add about 10% to earnings.

The recent increase in the annual dividend rate from $1.40 to $1.60 indicates company's interest in maintaining the firm market for the shares.

In our last report on B. C. Power (**FP**, April 9/60) we pointed out that a large portion of net profit per share in recent years was the result of the tax-free credit item of interest charged to construction ($1.01 of the $2.48 net per share earned in 1959).

If capital expenditure declines, so will this credit. To the extent that net earnings from the new capital projects are less than 6½% (the rate at which the credit item was calculated), total earnings per share will be less.

The immediate outlook for B. C. Power earnings does not indicate a sudden rise. The 1960 earnings per share will probably be about the same as 1959.

But with the great developments that have occurred in the past five years, there will be a satisfactory pay-off for the patient shareholders. Net profit per share for 1965 has been estimated at $3.50.

Beaver Club Monthly Statement

AS AT FEB. 28/61

To Feb. 28, each original Beaver Club member had contributed $650. This investment in the fund was worth $878 at Feb. 28.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	41⅜	620.63
Bralorne Pioneer Mines	75	5.73	6.50	487.50
British Columbia Power	40	36.28	36½	1,460.00
Canada Steamship Lines	5	40	47	235.00
Canadian Bank of Commerce	30	48.28	62½	1,875.00
Canadian Breweries	12	33.68	47⅞	574.50
Canadian Hydrocarbons	25	10.08	10⅜	259.37
Dominion Tar & Chemical	25	8.87	16	400.00
Gatineau Power	10	32.50	38¾	387.50
International Utilities	20	33.88	40¾	815.00
Interprovincial Building Credits	25	9.25	6⅝	165.63
Interprovincial Pipe Line	30	40.08	64⅝	1,938.75
Imperial Oil	25	32	41⅝	1,040.62
Loblaw Cos. "B"	25	25.10	35	875.00
MacMillan, Bloedel & P.R.	25	11.98	17⅞	446.88
Massey-Ferguson	50	10.32	12¼	612.50
Moore Corp.	15	16.33	53	795.00
Rapid Grip & Batten	15	13.50	14⅞	223.12
Rio Algom Mines	66	11.72	8.50	561.00
Salada-Shirriff-Horsey	45	3.50	14¼	641.25
Steel Co. of Canada	5	56.05	75½	377.50
G. Tamblyn	30	25.17	22½	675.00
Steep Rock Iron	50	6.55	9.50	475.00
Trans-Canada Pipe Lines	10	11.20	22⅜	223.75
				16,165.50
Less: Debit with broker				140.64
Net asset value				16,024.86
Total contributions to date				11,982.76
Net asset value per dollar invested				$1.34
No. of Beaver shares outstanding at Jan. 31			815.4174	
No. of shares purchased Feb. 1 (20 x .5298)			10.5960	
No. of shares outstanding Feb. 28			826.0134	
Net asset value per Beaver share			$19.4002	
March 1 payment will purchase			.5155 shares	

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Unequalled for...

- Aggressive Selling
- Positive Results
- Real Economy

NEWSPAPER ADVERTISING

is your answer to today's competitive markets.

Regardless of Discounts or Scaled Rates

Winnipeg Free Press

offers

The LOWEST Milline Advertising Rate or Rate per 1000 Newspaper Readers in CANADA*

*English Language

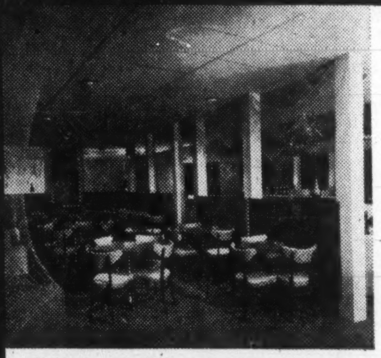
A KEY PUBLICATION IN ONE OF CANADA'S KEY MARKETS

F.P. PUBLICATIONS

TORONTO OFFICE
320 BAY STREET

WINNIPEG
FREE PRESS BUILDING

MONTREAL OFFICE
2115 DRUMMOND

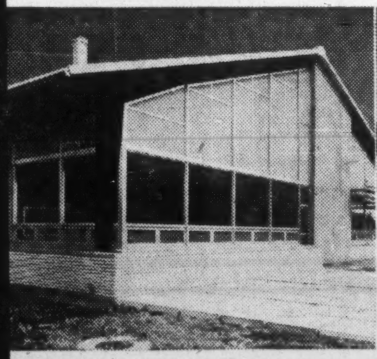


Beauty: Plush clubhouses and modern offices can be built at low-cost with versatile Armco Buildings.

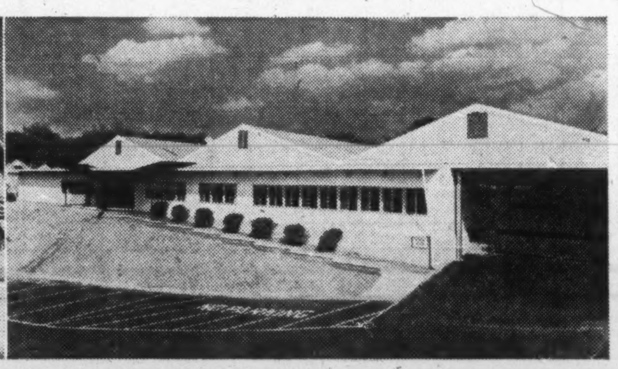
BEFORE YOU BUILD FIND OUT HOW VERSATILE

ARMCO BUILDINGS

GIVE DESIGN FLEXIBILITY AND REDUCE COSTS



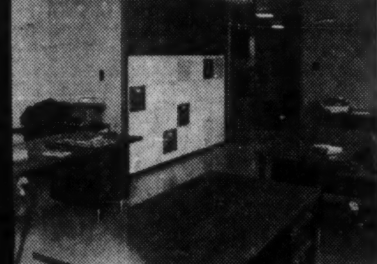
Easy to insulate: Armco Buildings are ideal for every purpose you want your new building to serve.



Office and plant: Problems of limited space, landscape, budget, and function are solved easily when you design and build with modern, versatile Armco Buildings.

Retail Sales: Attractive and versatile Armco Buildings pull in the customers easily and give you big production-line savings that keep your initial investment down low.

For industrial, commercial or institutional use—large or small—Armco can deliver the building you want straight from the production line. The price tag will be much less, and the building will have all the warmth and attractiveness you'd get with any other construction method. Gain all the economies of the production line and get more for your dollar with an Armco Building. At the job site, Armco precision-made parts will go up quick and easy to save you even more time and money. And Armco, with the exclusive STEELOX® Panel-Wall system, *also offers financing at low cost.* Check the Yellow Pages for your nearest Armco Dealer. Build with an Armco Building and save!



Interiors: Distinctive and unusual motifs can be carried out with low-cost comfortable Armco Buildings.

TO SERVE CANADIANS,
ARMCO CREATES THE FINEST IN
STEEL CONSTRUCTION PRODUCTS

ARMCO DRAINAGE & METAL PRODUCTS OF CANADA LTD.
203 George St., Guelph, Ont.

Please send me information on: .... (purpose)

Size..

Name..

Address.......................................

Company.......................................

1008

ARMCO Drainage & Metal Products of Canada Ltd.

VANCOUVER • CALGARY • EDMONTON • REGINA • WINNIPEG • TORONTO • GUELPH • OTTAWA • MONTREAL • QUEBEC • SACKVILLE • HALIFAX • ST. JOHN'S NFLD.

"We found GLOBE envelopes a dependable source of supply"

ANNOUNCEMENT

OVALTINE APPOINTMENT

DAVID J. LAWRENCE

G. E. Goldsmith, Vice-President and General Manager of Ovaltine Food Products, Peterborough, announces the appointment of David J. Lawrence as Director of Marketing.

Through his former association with a large food broker in Montreal, David J. Lawrence has a broad background of food marketing experience. His responsibilities will encompass the marketing of the complete range of consumer products produced by Ovaltine today as well as those to be introduced in the future.

ANNOUNCEMENT

G. E. ATCHISON

The election of C. E. Atchison of Winnipeg as a Director of Investors Mutual of Canada Ltd., and Investors Growth Fund of Canada Ltd., was announced by T. O. Peterson, President.

Mr. Atchison is Vice-President and Treasurer of Investors Mutual and Vice-President of Investors Growth Fund, and is Executive Vice-President of Investors Syndicate of Canada, Limited. He is also a Director of Investors Trust Company.

PLATE AND SHEET METALWORKING MACHINERY

Including

MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS

BROWN BOGGS

FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., March 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1½	2½	Magoma	1½	2½
Abeta	3½	4½	Main Ok	38	41
Abino	13	16	Mall RL	3	4
Aconc C	15	18	Manecho	3	4
do vt	8	12	Mrchnt	*26	28
Advance	4	5	Mr Bird	2½	3½
Alexand	5	6	Mt Can	6	8
Am Krk	2½	3½	Mat Yel	5	6
Anabar	½	1	McCuaig	2½	3½
Anamque	1	2	McFinley	3	4
Anuwan	†6½	7½	McVit	*50	60
Arctic	1½	2½	Miles RL	2	3
Barima	12	14	Mindst	165	185
Beacon	2½	4	Mirado	11	13
Belfast	3	5	Montco	1	3
B Jck P	1	2	Mt Keno	2	3
Bour C	1	3	Mrky F	10	15
Bracema	*7½	8½	Murmac	1½	2½
Bramin	6½	8	Nasco	1	2
Bright	1	2	Nat Nw	31	33
Brilund	5	7	Nw Aug	1½	2½
B McDde	6	7	N Insco	5	7
Bruce P	7	9	Nw Met	5	6
Brunnett	3½	5	N Redwd	2	3
Camdeck	3	5	N Walco	2	3
Camlaren	3	4	Nicoba	4	6
Camray	½	1	Nickel L	½	1½
C Rd C	4	6	Nipiron	8	10
C Al Mt	3	4	N Offsets	4½	5½
Cn Fer	†124	130	Normar	1½	3
Caral	3	5	Oceanic	25	35
Cstlebar	10	12	Oklend	†3	4
Cent Mn	3	4	Orofino	14	15
Cnt Hill	3	5	Pacemkr	1½	3
Chellew	5	6	Pascalis	16	18
Clinger	2	3	Pax Nw	5	6
Clix	1½	2	Pelangio	1	2
Columbr	1	2	Penelope	45	50
Comstock	4	6	Pickering	5	5½
Con Cop	9½	10½	Picton	1½	2½
Con Dur	7	8	Pn Pt	10½	1100
Cn Fred	25	35	Pitchvein	4½	5½
Con Hrp	5½	8	Prudent	3	5
Cn Pnt	25	35	Quejo	3	4
Cordell	1	2	Quest	1	3
C Vauze	85	90	Raglan	†20½	22
Crackst	4	6	Rnd Mal	3½	4½
Craibbe	10	12	Redcon	4½	6
Croyden	1	2	Redruth	1½	3
Derlac	2½	4	Rchgroup	3	4
Despina	3	4	R Tinto	70	80
Destrad	½	1½	Rob RL	26	29
Dom Ex	†19	21	Romar	..	2
Dumont	30	40	Rugged	1½	2½
Dunvgan	3	4	Russett	4	6
East Lun	½	2	Salmit C	4½	5
Ech Ind	½	1	Sheldon	10	12
Ego	†12	13	Shield	24	27
El Bon	1½	2	Shunsby	*4½	5½
Evenlode	5	6	Slad Que	68	75
Ex All	3½	4½	Site Bay	3	4
Farcroft	1	2	Sn Ddrift	10	13
Forty F	*60	70	S Marys	2	4
Gn Cop	2	3	Starlight	1	2
Gateway	5	7	Sullico	175	190
Glenburk	6	8	Sunbear	1	1½
Glencona	½	1	Tallismn	*64	66
Glen Ech	2	4	Thorncrt	½	1½
G Harker	7	8	Timall	7	10
Gd Label	½	1½	Tower	..	3
Gldman	2½	3½	Tresdor	4½	5½
Goldyke	½	1½	U Cobit	*21	24
Gov Gld	2	3	U Ridge	6	7
Halmon	2½	4	Ungva C	2	4
Hot Mn	2	4	U Prin	110	120
Hornflt	6	7	Viking	13	16
Hubert L	3	5	Wadge	4	7
Hucamp	24	28	Watson	6	8
Independ	7	8	Wesley	3	4
Ind Mtn	7	9	Westfld	*14	17
Inmnt C	5	7	Wst RL	†2½	2½
Jamaican	5½	6½	W Wasa	3	4
Jean L	6	8	Y Dvds	†16½	18
Jerome	3½	5			
KB Min	4	5	**OILS**		
Kamlac	9	11	BC Oil	1250	1400
Kenog	6	7½	Do rts	700	900
Kenda P	½	1½	C Sup	*1275	1325
Lrndona	1	2	C Delhi	400	425
Laronge	½	1	GS Grs	*24	26
Larum	3½	4½	Harvest	*10½	12
Lassie	9	11	N Surp	45	55
Lennie	3½	4½	O Smoky	*1½	2
L Expn	10	12	Paige P	3	6
L Renzy	3	5	P Dover	7	10
Lunecho	*24½	26	Phoenix	37	41

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
March 6, 1961

	$		$
Abitibi com	290	Dist Seagram	300
Alta G Trunk	250	Dom F & Stl	400
Alta Nat Gas	180	Dom Tar & Ch	160
Algoma Cen	180	Dom Stores	585
Algoma Steel 2	250	Falconbridge	430
Aluminium	280	Geco	175
Atl Coast	25	Gt Plains	140
Atlas Steels	250	Gunnar M	85
Bailey Sel A	100	Hollinger	190
Bralorne	75	Home Oil	100
B A Oil	275	Imp Oil	325
Camp Chib	80	Internat Nick	550
Can Oil L	25	Loblaw A	280
Can South Pete	40	Massey-Ferg	125
Can Tungsten	30	Noranda	425
Cdn Brew	300	Opemiska	80
Cdn Chemical	75	Pacific Pete	140
Cdn Delhi	70	Provo Gas	30
Cdn Devonian	70	Que Nat Gas	100
Cdn Exp Gas	29	Salada-Shirriff	150
Cdn Husky	85	Seven Arts	125
Cdn Oil	220	Steep Rock	125
Cen Del Rio	85	Steinberg's	240
Con Mng & S	190	Trans Can P	220
Copper Rand	14	Westcoast	180
Denison M	115	Willroy	19

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian and U. S. markets suffered their first important setback of the year this week. Market students have maintained that a certain correction of considerable proportion has been long overdue just on technical grounds alone. Up until now though every sinking spell has been stopped short of developing into a sizeable setback by a new wave of buying.

Investors will be closely following the progress of the present setback over the next few days to see if it too will be cut short by the apparent insatiable demand for common stocks in the U. S.

There has been some evidence in recent days that the fund buying which has been such a big factor in both U. S. and Canadian markets might be slowing down. There have been fewer of the special large-volume transactions in our markets.

• • •

BRUCE WHITESTONE; Collier, Norris & Quinlan (Montreal)

The Canadian economy is now adversely affected by the nonbuoyant American economy. The consensus is that there will be a recovery in the U. S. beginning in mid-year. However, it is significant that a month ago before a Joint Congressional Economy Committee, it was stated that it was hazardous to predict the extent and duration of any business setback during the early months of the declining trend.

It was also stated that the U. S. is just at the beginning of the period when the meaningful clues will develop. The figures up to this month do not justify the anticipation of a broad recovery in the U. S.

December shipments of manufacturers continued their declining trend which began in Feb. 1960. New orders booked by these manufacturers were the lowest since Sept./58, the unfilled order backlog has been declining since 1952, and at the current time, they are nearly 37% below their 1957 peak and 42% below the 1953 figure. This would indicate that production facilities are more than adequate to meet any increased demand there.

Inventories have been declining for six months, but shipments have been declining too, so that the inventory/shipment ratio is at the highest level in the last year and a half. Government spending is accelerating, however, and should serve as a stimulant to business.

In Canada inventory corrections, which began in mid-1960, usually continue for approximately 12 months. Further, in the past there has been a time lag of six months before an easing of credit is translated into rising business activity, and our money supply began expanding in August.

Capital expenditures here dropped sharply in the early part of 1960 but several major programs, such as pipeline construction, development of the Columbia River area, a subway in Montreal, etc., should turn these figures around early this year.

Thus, these factors would indicate that in Canada at least, there should be some up-turn in activity in the second quarter of the year.

There have been many comments that our wage level is such that we are pricing ourselves out of world markets. This of course, is patently false as wages are a small factor in the cost of selling most of our major exports, newsprint, wheat, lumber and nickel.

Also the great bulk of our imports of manufactured goods originate in the U. S. which has an even higher wage level than here. The increasing industrialization of Europe and the demand for food products throughout the world (e.g. the extraordinary demand from China this year) cannot do anything but help Canada's export picture in the long run.

The changes proposed in the Supplementary Budget should tend to push institutional investment into the stock market here, at least to the extent prevalent in the U. S. The Toronto Industrial Index is currently selling at 17.13 times 1960 earnings and the New York list is currently at 20.3 times 1960 earnings.

The Canadian market has historically sold at a higher relationship to earnings than the U. S. market, reflecting the greater growth potential of our relatively undeveloped economy. While both markets have risen in the last year, the Canadian market has risen more than the New York list.

Earnings growth differed with the result that the disparity and price/earnings ratios between the two markets is wider than it was a year ago. The higher evaluation placed on U. S. stocks conflicts with current and past economic conditions. An analysis of the two economies over the last three years reveals a similar performance of the two economies, except in the important field of corporate profits. Since 1957 pretax corporate profits in Canada rose 6.5% compared to 1.5% in the U. S.

Most major Canadian industry groups are more reasonably priced in relation to earnings than their American equivalents. Further calibre of our earnings is higher here as our tax laws permit more rapid depreciation of assets. Thus cash flow for equivalent companies also is usually higher in Canada.

Earnings ultimately determine stock market levels and an analysis shows that by most criteria, Canadian stocks are reasonably priced.

• • •

THOMSON & McKINNON (New York)

A brightening steel picture is apparently responsible for the renewed interest in steel stocks. Such issues as **U. S. Steel, Bethlehem Steel, Youngstown Sheet & Tube, Republic Steel** and **Jones & Laughlin** have been active and have scored price advances in response to such news as an upturn in steel orders, and higher prices for steel scrap.

Not only is the domestic industry benefiting from such developments but also apparently the Canadian segment of the industry. Steel Co. of Canada, traded on the Toronto, Montreal and American Stock Exchanges, and a top-grade Canadian steel issue, scored impressive gains.

Now that the FTC has issued a three-year authorization for a pay TV trial in Hartford, Conn., **Zenith Radio** is expected to have its new system in operation within six months. In this connection, subscribers to the pay TV system in a test area near Toronto have been enjoying first run movies and sports events and for a nominal $1.50 per household, can now enjoy direct - from - Broadway presentations.

The Administration is aggressively pushing its program to combat the recession. Aid to economically depressed areas is making headway as is the proposal to increase the hourly minimum wage to $1.25. The gold losses have been halted at least temporarily and further proposals to help correct the balance of payments deficits are being made.

There is still talk of a possible temporary reduction in personal income taxes if business fails to improve at a satisfactory rate in response to these other measures. All this, of course, renews the fears of inflation and stock market activity is undoubtedly partly reflecting this fact.

Much interest is being generated in low priced issues presumably as a result of the return of the small investor. While there are attractive purchases in this area, caution must be exercised and intelligent selection should be made on sound investment factors.

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

The upward trend in industrial stocks, now more than 4½ months old, started in mid-October and has carried prices to within striking distance of the high for all time.

From a high of 685 made by the Dow-Jones industrial averages in January 1960, followed by a recession to 566 on October 22nd, 1960, a recovery of over 100 points has taken place. After such a sharp recovery it should not be a surprise to see a temporary setback occur before midyear.

Investors generally have been assuming that the present recession in general business will be moderate, and will be followed later in the year by improvement brought about by natural forces in the economy. Most economists agree with this belief.

There also is some buying being brought about by the belief in eventual inflation, and that we are not going back to the type of market we had last summer and fall.

It is also possible that substantial and well informed investors are in an optimistic frame of mind for several reasons and an important one could be the perfecting of the ballistic missile submarine, by the U. S. (the firing range being increased from 1200 to 2500 miles). Possibly the possession of this weapon is the break-through that permits the United States to retain world leadership.

It would seem that holders of numerous growth common stocks should retain possession for the next year or two.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 6, 1961

Alsab	..	30	Main Oka	35	45
Aconic	15	30	Martin B	3	5
Do vt c	8	14	Matt Ex	4	8
Amal Mng	6	15	Miller Cop	3	5
Arnora	..	2	Natl Mal	30	34
Assoc Dev	3	5	Nipiron	8	10
Atlas Chib	1	3	Nrth Matt	10	15
Bald Mtn	9	11	Oklend	3	5
Blk Hawk	15	19	Olympia	41	46
Bros'n Ch	4	8	Pascalis	15	18
Bracemac	6	8	Pine Pt	10½	11
Cdn Javin	15	15½	Quedon	..	5
Copstream	..	35	Quejo	3	5
Dauphin	10	15	Rand Mal	3	5
Franksin	..	20	Roxford	32	37
Gibson	2	6	Seaway	22	24
Ghislau	..	75	Sheraton	..	30
Glencona	½	1	St Jude	6	10
Hull Iron	75	85	St Helen	6	10
Imp Min	4	8	Scott Chib	1	3
Independt	8	10	Starlight	1	2
Kenmac	2	4	Sullico	1.70	2.00
Lk Sup Ir	20	30	Tarpoint	½	1½
Lun Echo	22	26	Valmont	6	10
Lk Chib	..	10	Wm Leys	1	3
Laduboro	75	85	Young D	17	20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$21.50
Hogs	28.50	28.50	19.75
Copper, lb.	.29	.29	.33
Coffee, lb.	.37¾	.37½	.37
Sugar, raw, lb.	.0630	.0633	.0545
Hides	.10	.09½-10	.19

Weekly Commodity Indices

Dow Jones Fut.♦	143.22	143.95	145.83
U. S. Labor	119.8	■119.8	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Jan.)	129.2	129.6	127.5
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Dec.)	219.6	216.5	215.0
U. S. W'sale (Oct.)	119.7	119.2	119.1
Gt. Brit. W'sale♦ (Oct.)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.
■Revised.

New Issue

$34,147,000

The Municipality of

Metropolitan Toronto

(Province of Ontario, Canada)

5¼% and 5½% Debentures

(Non-callable)

To be dated March 1, 1961 — **To mature March 1, as shown below**

These Debentures are direct, joint and several obligations of The Municipality of Metropolitan Toronto and of the thirteen Area Municipalities comprising The Municipality of Metropolitan Toronto.

Principal and half-yearly interest (September 1 and March 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the chartered bank or banks to be designated in the Debentures. Debentures to be in coupon form registrable as to principal only. Sinking Fund Debentures may be issued initially in denominations of $1,000, $5,000, $25,000 and $100,000 and Sinking Fund Debentures initially issued in denominations of $5,000, $25,000 or $100,000 may be exchanged at any time thereafter for Sinking Fund Debentures in the denomination of $1,000 only. Instalment Debentures to be issued in the denomination of $1,000 only.

Legal Opinion: Messrs. Clarke, Swabey, McLean & Ross, Toronto

Sinking Fund Debentures

The by-laws under which the Sinking Fund Debentures are to be issued provide for the annual deposit in a consolidated Sinking Fund of such an amount as with interest at an estimated rate of 3% per annum capitalized yearly will be sufficient to repay the Sinking Fund Debentures in full at maturity.

Principal Amount	Interest Rate	To Mature March 1	Offering Price (1)	Approximate Yield to Maturity
$ 181,000	5¼%	1966	Sold	—
4,348,000	5¼%	1971	98.50	5.45%
142,000	5½%	1976	Sold	—
21,352,000	5½%	1981	97.00	5.75%
183,000	5½%	1986	Sold	—
4,193,000	5½%	1991	97.00	5.71%
$30,399,000				

Instalment Debentures

Principal Amount	Interest Rate	To Mature March 1	Offering Price (1)	Approximate Yield to Maturity
$ 2,735,000	5¼%	1962-1971	Sold	—
182,000	5¼%	1972	98.00	5.50%
192,000	5¼%	1973	97.75	5.51%
202,000	5¼%	1974	97.50	5.52%
213,000	5¼%	1975	97.25	5.54%
224,000	5¼%	1976	97.00	5.55%
$ 3,748,000				

(1) Plus accrued interest from March 1, 1961

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of all legal matters by Messrs. Clarke, Swabey, McLean & Ross, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books either with or without notice. It is expected that definitive Debentures will be available for delivery in Toronto on or about March 28, 1961.

Dominion Securities Corporation Limited — **Wood, Gundy & Company Limited** — **A. E. Ames & Co. Limited** — **McLeod, Young, Weir & Company Limited**
Mills, Spence & Co. Limited — **Bell, Gouinlock & Company, Limited** — **Royal Securities Corporation Limited** — **Nesbitt, Thomson and Company, Limited**
Harris & Partners Limited — **Gairdner & Company Limited** — **Equitable Securities Canada Limited** — **J. L. Graham & Company Limited**
Burns Bros. & Denton Limited — **W. C. Pitfield & Company, Limited** — **Cochran, Murray & Co., Limited** — **Midland Securities Corpn. Limited**
James Richardson & Sons — **Wills, Bickle & Company Limited** — **Greenshields & Co Inc** — **Anderson & Company Limited**
R. A. Daly & Company Limited — **Dawson, Hannaford Limited** — **Fry & Company Limited** — **Bankers Bond Corporation Limited**
Deacon Findley Coyne Limited — **Matthews & Company Limited** — **Ross, Knowles & Co. Ltd.** — **Walwyn, Stodgell & Co. Limited**
Wisener, Mackellar and Company Limited — **Charles H. Burgess & Company** — **Bartlett, Cayley & Company Limited** — **Fairclough Co. Limited**
Beatty, Webster & Company Limited — **J. R. Meggeson & Co. Limited** — **Collier, Norris & Quinlan Limited** — **Osler, Hammond & Nanton Limited**
Flemming & Company

March 1961

New Issue

$850,000

A. BÉLANGER LIMITÉE

(Incorporated under the Quebec Companies Act)

$360,000 5% and 6½% First Mortgage Serial Bonds
$490,000 7% First Mortgage Sinking Fund Bonds

Dated March 1, 1961.

Principal and half-yearly interest (March 1—September 1) and redemption premium, if any, payable in lawful money of Canada at the main office of the Company's bankers, in Montreal, Quebec or Montmagny, at the option of the holders. Coupon bonds in denominations of $500, $1,000 and $5,000 registrable as to principal only.

The 7% bonds are not redeemable for refunding purposes at a cost of money lower than 7%.

The Company will create a Sinking Fund sufficient to retire $50,000 of the 7% bonds on March 1st of each of the years 1969 to 1976 inclusive.

Trustee: GENERAL TRUST OF CANADA

In the opinion of Counsel, the bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without availing themselves for that purpose, of the provisions of sub-section (4) of section 63 of said Act.

We, as principals, offer these bonds subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Geoffrion & Prud'homme.

Maturity	Coupon Rate	Quantity	Maturity	Coupon Rate	Quantity
March 1, 62	5%	$46,000	March 1, 1966	5 %	$53,000
March 1, 63	5%	49,000	March 1, 1967	6½ %	55,000
March 1, 64	5%	50,000	March 1, 1968	6½ %	55,000
March 1, 65	5%	52,000	March 1, 1976	7 %	490,000

PRICES:	5 % Serial Bonds, through the piece	96.50	TO YIELD	6.25%
	6½% Serial Bonds, through the piece	97.40		7 %
	7 % Sinking Fund Bonds	100.00		7 %

Plus Accrued Interest

Applications will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Delivery of the Bonds: On or about March 14, 1961

LA MAISON BIENVENU LIMITÉE

33 St. James St. West
Montreal 1, P.Q.
VIctor 2-4835

Prospectus furnished upon request

Alberta Tax Deal Will Ease Load On Industries

From Our Own Correspondent

EDMONTON — Municipal authorities are working long hours trying to assess the full impact of a "new deal" in financing brought forward by the provincial government.

The plan, outlined to the Legislature by Municipal Affairs Minister A. J. Hooke, is an attempt to put municipal taxation and school financing on a more equitable basis, spreading the total bill more evenly among all residents of the province.

Here are the highlights of the program, which will be made retroactive to Jan. 1/61.

- **New system** of school financing under which all municipalities, including cities, will contribute the equivalent of 32 mills on an equalized assessment as their share of education costs.

(This is similar to hospital financing. The province pays most of the capital and operating cost of hospitals, collecting four mills from municipalities on an equalized assessment as their share.)

- **Municipalities** will be permitted to assess provincial buildings which are now exempt. Schools, hospitals and churches remain exempt.
- **Municipally - owned** buildings, such as city halls and city-owned telephone and power lines, will be assessed for determining municipal school tax levy.
- **Pipelines and powerlines,** now exempt from taxation in rural areas, will be liable to taxation. They are expected to contribute around $3 million in extra revenue.
- **Industries** throughout the province will be assessed on 100% of property and buildings and 50% of machinery value.

Industry now is taxed 100% on property, buildings and machinery in rural areas, while in the cities a business tax covers the machinery and property taxes cover property and buildings.

Hooke estimated that provincial government buildings and property would add an estimated $100 million to municipal assessment in the province.

He said tax bill for industry would drop. Albertan taxes on industry had been out of line, he said.

On the education program, he revealed that the education department is preparing a "foundation program" which will be in effect the school program for which the government is willing to pay under the new scheme.

The plan is designed to provide more control over education costs.

For instance, if a school board wants to spend more than the amount approved under the foundation program, it would have to requisition the municipal council for additional money and justify the expenditure.

Utility companies will likely seek to pass along the tax cost to consumers.

Hooke estimated that under the new deal Edmonton could cut its tax rate by eight mills from the 67 mills projected for the coming year.

However, Edmonton civic officials were not convinced. They pointed out that municipal buildings, including telephone lines, the power plant, etc. will now be taxable.

This could whittle down the eight mills — or Edmonton could pay higher utility bills.

Calgary, said Hooke, "is not going to be particularly happy" in the first year. But that city's position would improve in subsequent years.

It is estimated that Calgary will have to increase its taxes by $856,165.

However, according to Hooke, the southern city can expect financial aid to help it meet costs "this year only."

He said the plan would have a major bearing on Edmonton's metropolitan amalgamation proposals, putting them on a basis where the dollar sign will be "completely removed."

ANNOUNCEMENT

W. C. PITFIELD — HUGH MACKAY APPOINTMENT

KENNETH A. WRIGHT

Mr. J. A. Weldon, Vice-President, is pleased to announce the appointment of Mr. Kenneth A. Wright as Comptroller of both W. C. Pitfield & Company, Limited and Hugh Mackay & Company.

Mr. Wright has been associated with W. C. Pitfield & Company Limited and Hugh Mackay & Company for the past 25 years at their respective head offices in Montreal.

CanCar Takes Big Bite Into Trailer Business

MONTREAL (Staff) — On the road, trailers, always lag behind. But in the **Canadian Car Co.** plant, they are in the forefront of production.

With no railroad car orders in sight and the amphibious Bobcat not yet in production (**FP**, March 4), hard-pressed CanCar is relying almost entirely on trailers to keep its $20 million plant in operation in suburban Ville St. Pierre.

Capacity is six trailers a day, and lately the company has been producing an average of three.

Content is 87% Canadian.

"We expect to see our development costs recovered next year," a CanCar spokesman said. "Then the trailer division, with considerably increased production, should be a good profit maker."

Company started cold in 1957, bringing to trailer production the techniques it learned in building aircraft at Fort William.

In early 1958 production and sales organizations were in full swing and in 1960 the line was moved to the Montreal plant.

In the highly-competitive trailer industry, CanCar racked up 13% of industry sales in 1958 and 18% in 1959.

When 1960 figures are compiled, they are expected to show that CanCar captured 20% of the market.

Sales in the first two years were mainly to big operators.

These customers were not buying in quantity in 1960, when overall industry sales fell 27%, so company's salesmen started making contact with the small buyers who, combined, represent a big slice of the market.

For 1961 CanCar officials see industry sales of 3,700 units as the market recovers its 1960 decline.

They expect this figure to reach 4,100 in 1962 and 5,000 in 1964 and they expect to increase their own share well beyond last year's 20%.

CanCar production ranges from the simple stake and rack trailer, with tarpaulin cover, to custom-designed units which carry cattle in comfort from western Canada to eastern Ontario, and return loaded with dry goods.

Company soon will expand its lines to include low-bed trailers, now produced only as a special Defence Department item, and the dump type.

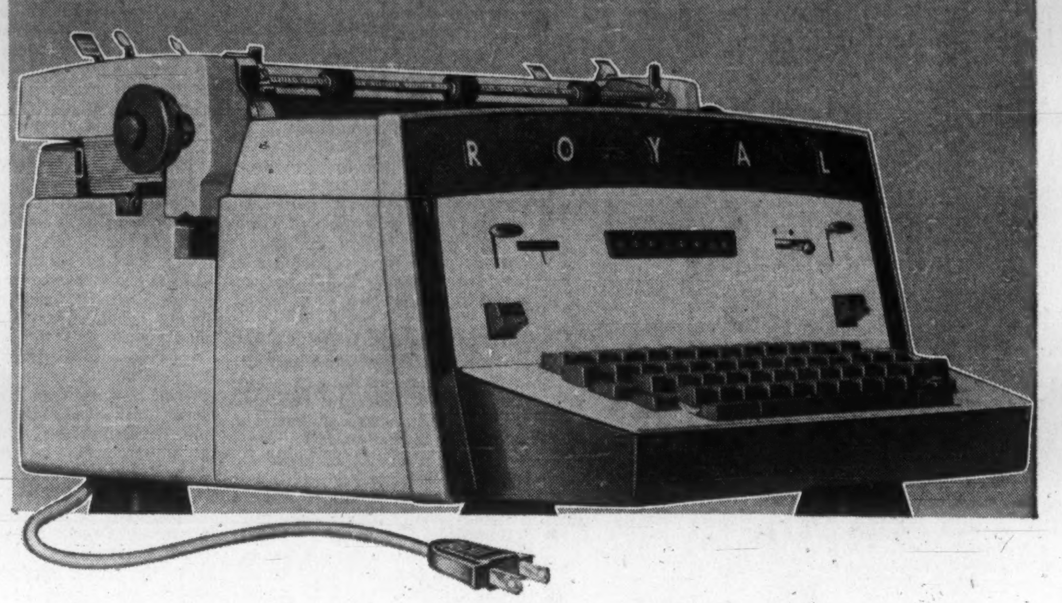
Two recent designs:

- **Insulated** van with all-aluminum flush type interior.
- **Lumber** unit with 17-ft. doors on both sides of the body.

An aerodynamics expert at CanCar designed ventilation for the all-aluminum unit which can be cleaned and deodorized with a steam jet. It has an opening for a Thermo-King refrigerator, permitting use of a refrigerated van ("reefer").

The lumber-hauler is a 40 ft. monster. Using pallets, it can be loaded in four minutes.

Aircraft and bus-building experience has helped, the company says. Design staff includes a stress engineer from the aircraft side. The bowed one-piece roof and plastic fittings for cabs were borrowed from bus line experience.



The Electric of the Future

YOURS TODAY!

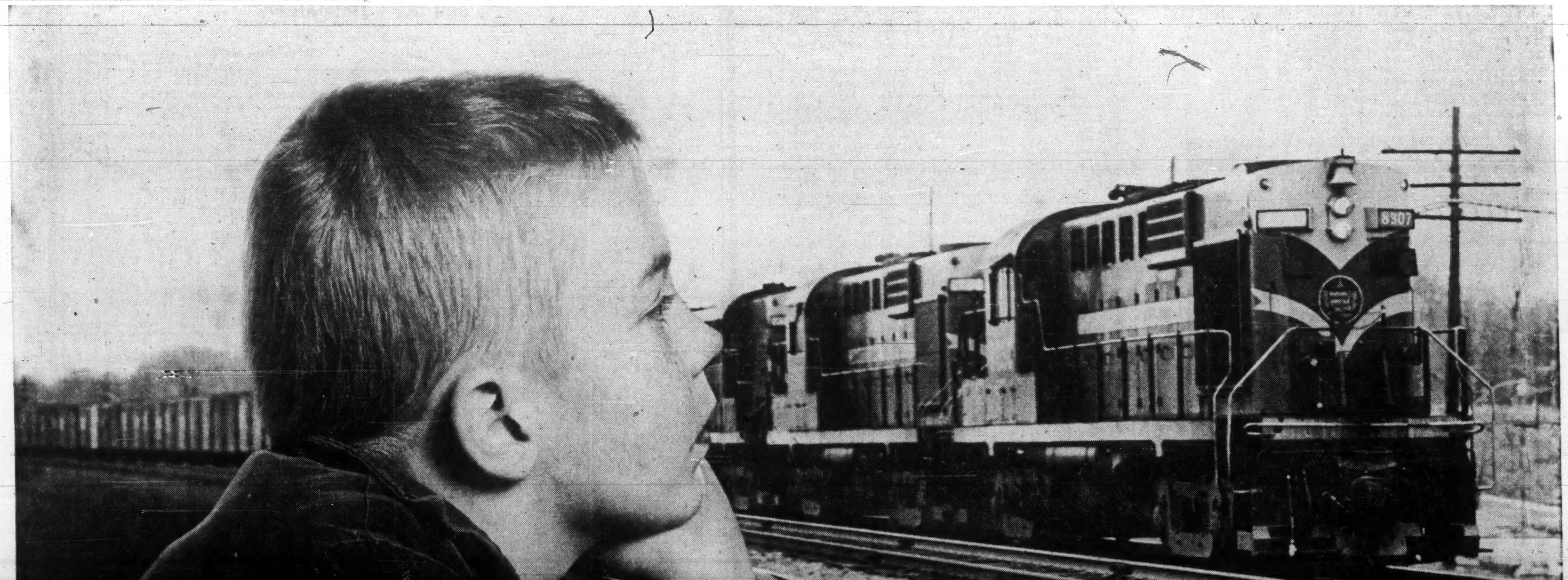
Only Royal pioneering and leadership in typewriter technology can bring you the totally superior NEW ROYAL ELECTRIC. It's the yardstick against which all other typewriters will be measured for years to come.

Graduating from a Standard typewriter to the NEW ROYAL ELECTRIC is easier than you think.* Call your Royal representative today for a free office trial.

*Ask about the new dollar-conserving Royal leasing plan.

ROYAL

ROYAL TYPEWRITER COMPANY, LIMITED



Why men interested in rail transport call on Scotia BANK

Whether you buy or sell railroad service, you will find it profitable to chat with your nearest Scotiabank manager. The Bank of Nova Scotia has served Canada since before the first train whistle echoed across the wilderness. Since that time it has demonstrated a good many ways that banking services can help both railroads and railroad customers. These services are at your disposal. Just call or visit your nearest Scotiabank manager. He'll be happy to hear about your plans and problems, and to discuss ways The Bank of Nova Scotia can help you.

THE BANK OF NOVA SCOTIA

LONDON • NEW YORK • CHICAGO • JAMAICA • PUERTO RICO • DOMINICAN REPUBLIC • BAHAMAS • TRINIDAD • BARBADOS

SUPERFINE LINEN RECORD

Breeding counts.
Superfine Linen Record is a "pedigreed" paper with three quarters of a century of "breeding" behind it—the first all-new-rag bond made in Canada and still the first.
You cannot buy a finer, more aristocratic paper for your business letterheads and documents.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 3	RATIO Mar. 6	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$52.96	$867.50	16.38	17.07	16.21	14.74

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAR. 6 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.39	4.41	4.43	4.78
6 Banks	3.21	3.24	3.19	3.71
18 Preferred and "A" Stocks	5.04	5.03	5.01	5.42
64 Common Industrials	3.94	3.95	4.02	4.39
26 Mining	5.32	5.37	5.32	5.55

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 27	347	345	194	110	132	142
Feb. 3	359	322	190	161	84	131
Feb 10	296	382	191	131	119	150
Feb. 17	388	266	211	155	97	128
Feb. 24	368	306	207	148	110	134
Mar. 3	370	311	203	138	113	118

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 6	506,900	1,974,000	58,485	310,936	5,620,000	2,660,000
Mar. 3	482,600	2,227,000	110,429	369,230	5,530,000	2,750,000
Mar. 2	511,800	2,353,000	31,072	188,302	5,300,000	2,460,000
Mar. 1	526,400	1,809,000	58,055	268,865	4,970,000	2,400,000
Feb. 28	425,800	2,361,000	102,612	159,292	5,830,000	2,680,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1246.6	252.0	285.5	410.5	304.6	764.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77 7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656 0	518.0	267.8	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257 9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190 0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625 6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124 7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643 3	455.8	258.3	317.7	190.6	251 0
July	636.7	1111.7	182.5	161 9	183 6	233.6	638.9	423 2	249 8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239 3	641 7	424 4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175 5	180 7	245.4	646 7	425.2	254 2	329.3	191.7	248.9
Oct.	634 9	1083.3	201.0	169.8	171.6	245 4	634 4	416.0	246 5	318 6	187 8	241 7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961 Weekly Figures:												
Jan. 5 ..	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan 12 ..	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284 5	357 1	200.8	275.4
Jan 19 ..	742 7	1201.5	211.5	204.1	191 7	276.0	721.1	465 5	291.6	365.3	201.9	281.5
Jan 26 ..	737.7	1199 7	213.5	198.1	189 2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751 1	468.9	293.2	363.6	205.9	283.3
Feb. 9 ..	732.1	1222.6	217.2	206 6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16 ..	744.9	1233.9	224.0	209.1	193 5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23 ..	740.4	1246.6	220.8	215.0	193 8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 6	674.46	144.77	108.70	225.53
Mar. 3	671.57	144.84	108.74	225.02
Mar. 2	669.39	145.65	108.42	224.70
Mar. 1	663.03	145.25	108.33	223.32
Feb. 28	662.08	146.01	108.49	223.45
Month Ago .	645.65	142.90	107.75	218.78
Year Ago ..	604.02	138.97	86.04	199.32
1960-61 High .	685.47	160.43	108.74	225.53
1960-61 Low .	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 6	552.06	83.46	178.59	96.51
Mar. 3	553.50	83.98	178.14	97.49
Mar. 2	551.79	84.34	176.25	97.33
Mar. 1	550.63	84.32	175.21	95.72
Feb. 28	550.75	84.13	174.93	95.63
Month Ago .	540.69	85.83	170.03	91.31
Year Ago ...	485.96	86.71	156.84	92.19
1960-61 High .	553.50	97.35	178.74	98.21
1960-61 Low .	523.69	83.46	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Mar. 6 ..	148.1	299.7	249.1	473.9	79.14
Mar. 3 ..	148.0	298.8	248.5	476.2	78.78
Mar. 2 ..	147.7	298.3	248.1	473.1	78.78
Mar. 1 ..	147.8	297.1	247.3	474.5	77.51
Feb. 28 ..	147.8	295.8	246.4	474.3	77.13
Mo. Ago .	149.1	289.9	243.0	455.7	73.83
Year Ago.	137.8	290.4	239.6	426.9	76.94
60-61 High	149.3	299.7	249.1	476.2	81.73
60-61 Low	143.6	276.1	232.1	444.7	70.40

PR EXPANSION

Public relations services of **Brown, Mitchell & Wright Ltd.**, 17-year-old advertising agency, will be expanded in Western Canada. The agency has offices in Vancouver, Calgary and Winnipeg.

Arnold Mantere, formerly in public relations activity with **MacMillan & Bloedel** and with **Johnston Terminals Ltd.** in Vancouver, will head up the agency's expanded PR division as director.

Canadian Auto Production

	Week Ending Mar. 4/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	119	234	1,459	2,658	
*Chevrolet	1,531	1,976	16,128	18,987	
Oldsmobile	139	249	1,795	3,474	
Pontiac	1,302	1,730	12,731	15,815	
	3,091	4,189	32,113	40,934	—21
Ford:					
*Ford	1,182	1,201	10,690	11,156	
Mercury	137	38	1,020	1,004	
*Meteor	641	157	5,632	4,980	
Monarch	98	40	1,067	1,047	
	2,058	1,436	18,409	18,187	+1
Chrysler:					
Chrysler	225	169	1,451	1,215	
DeSoto	...	95	...	752	
Dodge	240	454	1,595	3,949	
*Plymouth	623	425	3,691	4,432	
	1,088	1,143	6,737	10,348	—35
Studebaker-Packard:					
Studebaker	160	85	1,008	897	+12
American Motors:					
Rambler	143	...	601	...	
Total Cars	6,540	6,853	58,868	70,366	—16
TRUCKS					
General Motors	536	960	5,144	8,674	
Ford	579	235	3,553	3,101	
Chrysler	153	152	1,349	1,462	
International	232	275	2,037	2,469	
Total trucks	1,500	1,622	12,083	15,706	—23
Total cars, trucks	8,040	8,475	70,951	86,072	—18

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

CANADIAN CELANESE LIMITED
ANNUAL REPORT 1960

DIRECTORS' REPORT

To the Shareholders of Canadian Celanese Limited:

The Board of Directors submits herewith the 35th Annual Report of your Company for the year ended December 31, 1960.

Net Profit for the year 1960 amounted to $2,958,153, equivalent to $1.74 per Common share, compared with $2,799,955, equivalent to $1.61 per Common share for the year 1959.

Dominion, Provincial and Municipal taxes, paid or provided for in 1960, amounted to $3,175,064 compared with $3,280,765 in 1959.

Continuing the modernization program, an amount of $2,349,517 was spent on additions to and improvements in manufacturing facilities and replacement of equipment. This sum includes the cost of acquisition of the buildings, machinery and equipment of the two subsidiary companies, Aux Tissages Français Inc. and Lucien Forestier Limited, the operations of which were merged with those of the Company late in 1960 to create a new Upholstery Fabric Division. A reduction of the Fixed Assets on the Balance Sheet in the sum of $1,043,005 and a reduction of $992,994 in the Accumulated Depreciation resulted from the sale or scrapping of certain almost fully depreciated machinery.

On completion of the transfer of our "Trilan CQ" carpet operation from our Drummondville plant to our Sorel plant further economies were effected which have increased profits in this field. The carpet line has been extended and sales showed an increase over the previous year.

Heavy expenditures have been made on research to develop new "Propylon" fibres, yarns and other new synthetic products. The cost of this development was absorbed in the fiscal year.

Domestic and foreign competition in the textile industry was as severe as ever throughout the year.

It is with profound sorrow that the Directors record the death of the Chairman, George H. Whigham and also that of the Rt. Hon. Arthur Meighen. Mr. Whigham had been the Chairman of the Board of your Company since its inception in 1926 and Mr. Meighen had been a Director since 1944.

For the Board of Directors,
C. W. PALMER,
President.

February 15, 1961.

Balance Sheet as at December 31, 1960 with comparative figures as at December 31, 1959

ASSETS	1960	1959
Current:		
Cash on hand and in banks............	$ 595,969	$ 565,107
Government bonds and other securities, at cost (approximate market value 1960, $4,066,433; 1959, $6,145,992)...	4,026,543	6,105,138
Trade debtors, less allowance for doubtful accounts..........	3,773,349	2,989,889
Other accounts receivable and accrued interest..........	82,850	83,017
Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower..........	10,018,994	8,991,223
	18,497,705	18,734,374
Deferred charges..........	214,156	127,384
Subsidiary company:		
Investment at cost..........	—	4,000
Advances..........	—	377,981
Securities held for investment, at cost..........	33,140	33,140
Fixed:		
Real estate, plant, machinery and equipment, at cost..........	47,246,299	45,939,787
Patents and trade marks..........	1,115,960	1,095,951
	$67,107,260	$66,312,617

Approved on behalf of the Board:
C. W. Palmer, Director.
W. A. Arbuckle, Director.

LIABILITIES	Shares		1960	1959
Current:				
Accounts payable and accrued liabilities.			$ 1,449,930	$ 889,150
Dominion, provincial and municipal taxes			1,343,955	1,316,985
Accrued interest on debentures..........			16,121	30,415
			2,810,006	2,236,550
3% Debentures, due April 1, 1962:				
Authorized and issued..........			8,000,000	8,000,000
Less: Purchased for sinking fund requirements and in anticipation thereof and cancelled..........			5,850,500	3,862,000
			2,149,500	4,138,000
Accumulated depreciation of buildings, machinery and equipment..........			26,703,517	25,706,337
Accumulated provision for amortization of patents..........			1,074,176	1,070,549
Reserve for future income taxes (see note).			1,738,000	1,448,000
Capital Stock:				
Authorized:	Shares			
Preferred cumulative redeemable (par value $25.00)	600,000			
Common Shares (without par value)	3,000,000			
Issued and outstanding:				
Preferred $1.75 series..........	395,000	$9,875,000		
Preferred $1.00 series..........	100,000			
Redeemed during 1960..........	300			
	99,700	2,492,500		
Common..........	1,241,636	1,219,045	13,586,545	13,594,045
Surplus accounts:				
Distributable surplus set aside under section 12 (10) of the Companies Act....			62,500	62,500
Earned surplus, per statement attached.			18,983,016	18,056,636
			$67,107,260	$66,312,617

Statement of Earned Surplus for the year ended December 31, 1960 with comparative figures for the year 1959

	1960	1959
Earned surplus at beginning of year......	$18,056,636	$16,909,155
Amount transferred from special reserve...	—	123,505
Excess of par value over purchase price of 3% debentures purchased during year...	84,958	14,569
Excess of par value over purchase price of preferred shares purchased on the open market for redemption during year.....	1,822	—
Profit on sale of securities other than Government Bonds..........	—	294,198
Gain on realization of investment in subsidiary companies..........	150,515	—
Net profit for year..........	2,958,153	2,799,955
	21,252,084	20,141,382
Loss on disposal of fixed assets..........	50,012	9,385
Premium paid on purchase for redemption of preferred shares on the open market and income tax thereon..........	—	38,100
Dividends paid:		
Preferred shares—		
$1.75 series..........	691,250	695,625
$1.00 series..........	99,925	100,000
Common shares—		
$1.15 per share in 1960 and $1.00 per share in 1959..........	1,427,881	1,241,636
	2,269,068	2,084,746
Earned surplus at end of year (of which $132,500 is restricted in accordance with the provisions of Section 61 of the Companies Act)..........	$18,983,016	$18,056,636

Statement of Income and Expenditure for the year ended December 31, 1960 with comparative figures for the year 1959

	1960	1959
Net operating income before taking up the items below..........	$ 7,745,513	$ 7,900,143
Income from investments..........	205,857	241,094
Profit on sale of Government Bonds..........	160,800	575
	8,112,170	8,141,812
Remuneration of executive officers..........	260,310	253,795
Directors' fees..........	10,350	11,400
Legal fees..........	4,782	11,178
Depreciation on plant, machinery and equipment..........	1,990,174	2,042,560
Amortization of patents..........	3,627	2,450
Interest on debentures..........	84,774	130,474
Provision for income taxes:		
Payable by June 30 of the following year	2,510,000	2,580,000
Estimated to be payable in future years (see note)..........	290,000	310,000
	5,154,017	5,341,857
Net profit for year..........	$ 2,958,153	$ 2,799,955

NOTE TO FINANCIAL STATEMENTS

Capital cost allowances of $659,800 in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes for the year ended December 31, 1960. The amount by which current income taxes have thereby been reduced has been set aside as a reserve for future income taxes which may be payable in future years when capital cost allowances for tax purposes may be less than the provision for depreciation in the accounts.

AUDITORS' REPORT TO THE SHAREHOLDERS

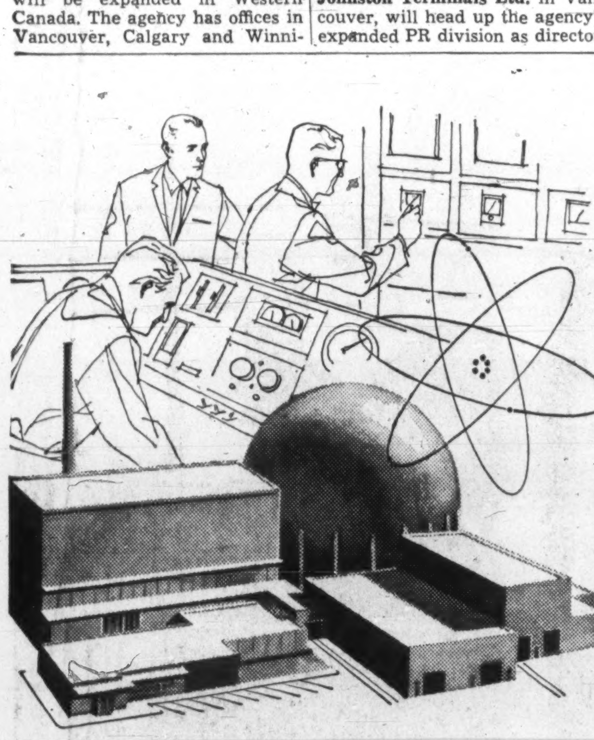
Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1960 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1960 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ross, Touche & Co.
Chartered Accountants.

Montreal, Quebec.
February 13, 1961.



Insuring private nuclear enterprises requires advanced techniques

Theory becomes fact as scientists harness the atom to produce electrical energy and nuclear power plants are born. Engineering feats such as these, involving unprecedented problems, put a premium on creative application of insurance.

The insurance technicians and engineers of Marsh & McLennan, including specialists in the atomic field, are constantly developing protection for clients engaged in all types of projects, many of which are unusual and difficult. It is our job to help our clients safeguard their investments, maintain continuity of operation and minimize insurance costs, regardless of the nature of their business.

We would welcome the opportunity to discuss your company's use of our services which extend beyond the traditional services of an insurance broker or agent and are available world-wide.

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due May 26, 1961 and Aug. 25, 1961, $120,000,000. Issued Feb. 23, 1961. Sold at $99.230 to yield 3.11% and $98.349 to yield 3.37%.

PROVINCIAL

Province of Saskatchewan.—5½% sinking fund debentures, to mature March 15, 1981, $10,000,000. Dated March 15, 1961. Offered at $100.00 and accrued interest, to yield 5.50% by Nesbitt, Thomson and Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd. and W. C. Pitfield & Co. Ltd.

MUNICIPAL

Catholic School Commission for Mun. of Antoine-de-Lennoxville, P.Q. — 5%, 5½% and 6% debentures, due Mar. 1, 1962-71-81, $435,500. Issued Feb. 13, 1961. Sold at $98.299 to Durocher, Rodrigue & Cie. Ltee.

Municipality of St. David-de-Falardeau, P.Q.—6% debentures, due Mar. 1, 1962-71, $340,000. Issued Feb. 13, 1961. Sold at $94.00 to La Corporation de Prets, Banque Canadienne Nationale, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltee. and Placements Kennebec, Inc.

Village of St. Joseph, P.Q. — 5½% and 6% debentures, due Mar. 1, 1962-81, $180,000. Issued Feb. 13, 1961. Sold at $96.10 to L. G. Beaubien & Cie. Ltee., Rene T. Leclerc, Inc., Belanger, Inc. and Canadian Bank of Commerce.

Catholic School Commission for Mun. of Val d'Or, P.Q.—5½% and 6% debentures, due Mar. 1, 1962-71, $330,000. Issued Feb. 14, 1961. Sold at $98.83 to Banque Provinciale du Canada, Jacques Legare & Cie, Ltee. and Belanger, Inc.

Town of Aurora, Ont.—6% debentures, due Apr. 1, 1962-81, $355,000. Issued Feb. 22, 1961. Sold at $99.35 to Gairdner Son & Co. Ltd. and Merrill Lynch, Pierce, Fenner & Smith Inc.

Town of Truro, Nova Scotia.—5½% and 5¾% 1-20 year debentures, $200,000. Issued Mar. 1, 1961. Sold at $100.68 to Cornell, MacGillvray Ltd. and Stanbury & Co. Ltd.

BOND TENDERS

12 Noon, March 9, 1961, Government of Canada, Treasury Bills.—Due June 9, 1961 and Sept. 8, 1961, $120,000,000. Dated March 10, 1961.

5 p.m., March 8, 1961, Town of Bridgetown.—5½% 1-20 year debentures, $30,000. Dated April 1, 1961.

The new Nova Scotian hotel
your host in HALIFAX

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities ... make this 325-room hotel ideal for business or convention use.

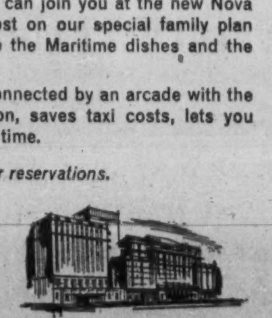
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write or wire today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

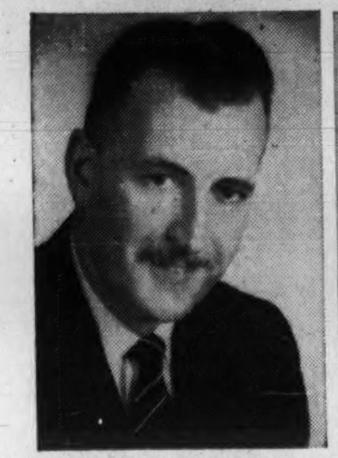


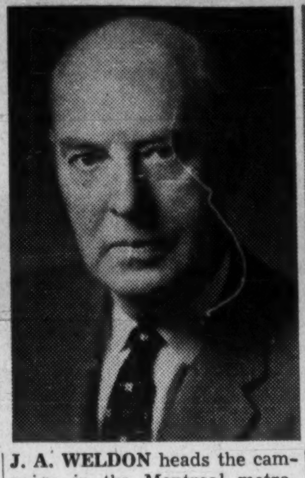
OTHER CN HOTELS

THE QUEEN ELIZABETH — Montreal, Quebec. (Operated by Hilton of Canada Ltd.) — 1,216 rooms
NEWFOUNDLAND HOTEL — St. John's, Nfld. — 140 rooms
THE CHARLOTTETOWN — Charlottetown, P.E.I. — 110 rooms
CHATEAU LAURIER — Ottawa, Ontario. — 550 rooms
THE FORT GARRY — Winnipeg, Man. — 265 rooms
THE BESSBOROUGH — Saskatoon, Sask. — 260 rooms
THE MACDONALD — Edmonton, Alta. — 500 rooms
JASPER PARK LODGE — Jasper, Alta. (Summer Season Only) — 650 guests
HOTEL VANCOUVER — Vancouver, B.C. (Joint CN-CP management) — 560 rooms

CN HOTELS

These Men Will Head Red Cross Campaigns





ALEXANDER T. KERR heads the campaign in Nova Scotia. Kerr has been Red Cross campaign treasurer in Ottawa. He is manager of the main branch of the Canadian Bank of Commerce in Halifax.

W. R. JENKINS is chairman of the campaign for Prince Edward Island. He is P. E. I. distributor for Volkswagens and a dealer in farm equipment.

THOMAS M. DOYLE is chairman of the campaign committee in Newfoundland. He is vice-president, Gerald S. Doyle, Ltd., wholesale distributors, of St. John's and Corner Brook.

J. A. WELDON heads the campaign in the Montreal metropolitan area. He is vice-president of W. C. Pitfield & Co., investment dealers: partner in Hugh Mackay & Co.; and vice-president, Rolland Paper Co.

J. E. WILSON, Q.C., is again chairman of the annual Red Cross campaign in Manitoba. He has been honorary counsel for the society in Manitoba for several years.

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 7, 1961

	U.S.$	U.K.£
Wed.	.98 21/32	2.75 30/32
Thurs.	.98 18/32	2.75 18/32
Fri.	.98 18/32	2.75 20/32
Mon.	.98 19/32	2.75 15/32
Tues.	.98 13/32	2.74 28/32
Ave.	.98 89/160	2.75 79/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	7.64	8.30
All-Can. Div. Fd.	6(24)	5.76	6.26
American Growth	(15)	8.72	9.50
Assoc. Investors	.08½(34.5)	7.98	8.05
Can. Invest. Fund	(36)	9.37	10.28
Canafund	(125)	39.63	41.61
Champion Mut. Fund	(16)	5.73	6.29
C'wealth Inter.	8(32)	8.46	9.30
Com. Lev. Fund	(16)	7.36	8.09
Corporate Inv.	8(32)	9.43	10.30
Diversified Inc. B	(11.2)	4.00	4.40
Dom. Equity	(53)	16.20	16.54
Dom. Comp. Fund	(37.16)	9.61	9.99
No. nonres.	(32.33)	9.51	9.89
Dominion Funds	(35.2)	8.88	9.24
First Oil & Gas		4.21	4.60
Group Accum.		5.69	6.22
Grouped Inc.	(20.45)	3.68	4.02
Growth Oil & Gas		7.56	7.94
Invest. Growth	(14.5)	6.43	7.00
Investors Mutual	9(36)	12.06	13.12
Mut. Acc. F	(17.91)	8.25	9.02
Mutual Bond		6.57	6.88
Mutual Income	5.7(23.55)	5.25	5.74
North American	(25)	9.61	10.45
Sav. & Inv. Mut.	(18)	5.47	5.98
Securities Fund		13.40	14.66
Sup'vised Amer.	(14)	7.48	7.55
Sup'vised Executive (1955)		41.02	...
Sup'vised Executive (1956)		33.65	...
Sup'vised Executive (1957)		5.76	...
Sup'vised Executive (1958)		6.09	6.15
Sup'vised Gr'th Fund	(4)	1.78	1.80
Sup'vised Inc. Fund	(17)	4.11	4.15
T.V. Electr's	(♦53)	8.44	9.20
Timed Invest.	(26)	5.85	6.32
Trans-Can. A	(105)	27.60	...
Do B	(94.4)	29.25	...
Do C	(18)	5.90	6.40
United Accum. Fund	(32)	16.39	17.91

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Government Bonds

Mar. 7, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67¾	69¾
2¾	June 1967/68.	87½	89
3¾	Jan. 1975/78.	84	85½
3¼	Mar. 1996/98.	77½	79½
3	May 1961 ...	99¾	100¼
3½	May 1970 ...	89½	91
3¼	Oct. 1979 ...	77¼	79
3	Dec. 1961 ...	99¾	99¾
3¾	Sept. 1965 ...	95¾	97¼
4¼	Sept. 1972 ...	92	93½
4½	Sept. 1983 ...	90¾	92¼
4	Jan. 1963 ...	100¼	100¾
5½	Oct. 1962 ...	103¼	103¾
3¼	June 1974/76.	80	81½
5½	Apr. 1963 ...	103¾	104¼
5½	Apr. 1969 ...	102½	104
5½	Oct. 1975 ...	102	103½
4½	Dec. 1962 ...	100¾	100¾
3	June 1962 ...	99¼	99¾
4	Dec. 1963 ...	99½	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	92½	94
2¾	Feb. 1961/63.	97¾	98½
2¾	Jan. 1964/67.	89¾	91¼
3¾	Feb. 1972/74.	86¼	87¾
4	Feb. 1981 ...	84¾	86¼
5½	Dec. 1964 ...	103½	105
5¾	Jan. 1985 ...	104½	106½
4½	Apr. 1967 ...	97½	99
5	Oct. 1987 ...	95¾	97¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91½	93½
3½	June 1969 ...	87½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	87½	89½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86½	88½
British Columbia:			
3	June 1964 ...	92½	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86½	88½
Ontario Hydro:			
4½	Nov. 1964/67.	95½	97½
5	Apr. 1974/77.	96	98
5½	July 1978/80.	99¾	101¾
5½	July 1970 ...	100	102
3	Apr. 1968/70.	86	88
Quebec:			
4¾	Jan. 1974/77.	92½	94½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91	93
5	Oct. 1974/77.	92	94
Ontario:			
4½	Dec. 1962/63.	99	100½
3	Nov. 1963/65.	92½	94½
5	Jan. 1977/79.	95½	97½
5½	May 1970 ...	101	103
5½	May 1978/80.	100	102
6	Nov. 1977/79.	103½	105½
Man. Hydro:			
5½	Sept. 1979/81.	95½	97½
Manitoba:			
5½	June 1976/79.	98½	100½
Nova Scotia:			
5½	July 1978/80.	98	100
4¾	Dec. 1975/77.	90	92
Quebec Hydro Commission:			
5½	June 1979/82.	99	101
Saskatchewan:			
4½	Nov. 1974/76.	87	89
5½	July 1978/80.	98	100
Newfoundland:			
4¾	July 1962/64.	95	97
5½	Feb. 1977/79.	91	94

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CENTRAL PORCUPINE MINES sold one million shares of **Mercury Chipman** to **Barima Minerals** for $280,000. Also bought 1,450,219 shares Barima for $246,537 from **Rio Tinto Mining** and **Quebec Gold Mining & Metals.**

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES issuing additional 9,500 shares at $3 under options granted four company executives. Issued capital now 2,761,423 shares.

CONSOLIDATED MARBENOR MINES shares no longer in course of primary distribution.

FALCONBRIDGE NICKEL MINES issuing additional 1,100 shares at $25 under employees' stock option plan. Issued capital now 3,769,022 shares.

FARADAY URANIUM MINES bought one million shares of **Raglan Nickel Mines** at 25c share and additional 92,500 escrowed shares at 10c from **Little Long Lac Mines.** TSE filing statement.

GOLDFIELDS MINING CORP. listing additional five million shares of $1 par value for total listing of 10 million shares. **Geo-Scientific Prospectors'** shares removed from trading, subsequent to exchange into three Goldfields shares for one Geo-Scientific.

HIGHLAND-BELL LTD. additional 4,000 shares issued at $1.15 under employment contract. Issued capital now 1,579,856 shares.

INTERNATIONAL NICKEL CO. OF CANADA issuing 1,892 shares at $34.62½ (U. S.) under employees' stock option plan. Now 5,068,843 shares issued.

McINTYRE PORCUPINE MINES issuing 450 shares at $25⅓ under employees' stock option plan. Issued capital now 2,302,232 shares.

NORPAX NICKEL MINES 50,000 treasury shares sold on open market at from 11c to 11½c share, with company receiving net return of $5,264. Issued capital now 5,850,000 shares.

RIO ALGOM MINES issuing 850 shares at $6 under option to **Rio Tinto Mining** which is trustee for granting employees' options. Issued capital now 10,029,032 shares.

SILVER STANDARD MINES agreement with **Granby Mining** to sell Granby all mineral claims in Moresby Island, B.C. TSE filing statement.

TECK-HUGHES GOLD MINES issuing 10,000 shares at $1.60 under employees' stock option plan. Issued capital now 4,862,144.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
March 3, 1961

CORPORATIONS	Bid	Asked
Alexander Building	16.00	....
Anglo Cdn. Tel. A	47.00	48.00
Border Chemical	7.72	7.75
Brinton-Peterboro Carpet .	41.00	....
B. C. Tel. 4⅜% pfd.	84.00	....
Do 4½% pfd.	87.00	....
Do. 4¾% pfd.	92.00	....
Do. 5¾% pfd.	103.50	104.50
Do. 6% pfd	104.00	....
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.60	1.90
Calgary Power 4% pfd. ...	79.50	....
Cdn. Admiral Corp.	10.00	....
Cdn. Canners B	12.00	....
Cdn. Corp. Management ..	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	6.20	6.50
Cawthra Apts.	61.00	....
Commercial Finance	67.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	80.00	90.00
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil units ...	3.25	....
Essex Packers pfd.	34.00	....
Do common	3.00	....
Goderich Elevator	17.25	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	19.00	....
Hart Battery (1957) units .	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	....
Jenkins Bros.	60.00	62.00
Lk. Ont. Port. Cem. com. .	2.35	2.65
Do. pfd.	8.50	9.50
Do. warrs.	.75	....
Lambton Golf	240.00	275.00
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.00	5.75
Meadowvale Devel.	3.15	3.40
Mindustrial Corp.	1.60	1.75
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	65.00	....
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd.	87.00	....
Pacific Gas Transmission .	16.00	16.50
Pacific Western Airlines ..	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light ..	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	..
Rapid Grip & B. 6% pfd. .	97.50	99.50
Robin, Jones & Whitman p.	15.50	....
S.K.D Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd. ..	35.00	...
Steadman Industries	6.10	6.30
Steelman Gas	1.40	1.60
Teleflex Limited	10.75	11.75
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's. .	1.90	2.20
Tr. Can. Freezers warr. ...	.50	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd. ..	52.00	56.00
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission ...	17.25	17.75
INSURANCE COMPANIES		
British Amer. Assurance .	109.00	111.00
Cdn. General Insurance .	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	250.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assurance	185.00	....
Excelsior Life	250.00	....

INSURANCE COMPANIES	Bid	Asked
Great-West Life Assce. Co.	510.00	530.00
Guar. Co. of N.A. fully pd.	105.00	....
Eastern Trust Rights	1.80	....
London Life Ins.	230.00	240.00
Manufacturers Life*	258.00	....
Do.†	255.00	....
Do.§	250.00	....
Do.▪	248.00	....
Maritime Life	140.00	....
Monarch Life	66.00	68.00
National Life Assurance .	59.00	61.00
Sovereign Life Assce. 25% paid	205.00	220.00
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co. .	275.00	....
Central Trust	13.00	....
Eastern Trust	34.00	36.00
Halton & Peel Trust Co. .	15.00	....
Industrial Mtge. & Trust ..	125.00	....
Prudential Trust	37.00	....
Waterloo Trust	48.50	....

*Original pledged. †Second pledged. §Third pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

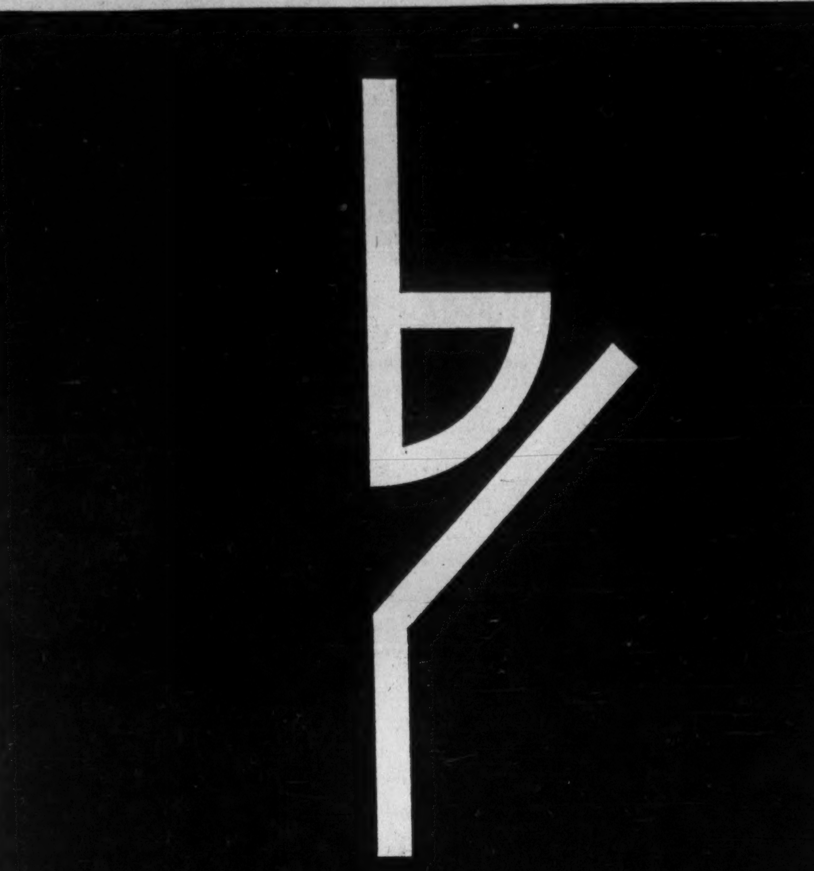
	Bid	Asked
Anglo Canadian Tel.	46.00	48.00
British Newfoundland	1.50	2.00
Brinton Peterboro Carpet .	40.00	....
Canadian Delhi	4.00	4.25
C.P.R. pref.	1.55	1.65
Consol. Oka Sand	1.50	....
Dupuis Freres pfd.	16.00	....
Dom. Linseed Units	3.00	....
East. Can. Savings & Loan	23.50	....
Gt. Brit. & Can., com. ...	19.00	....
Do. pfd.	74.00	....
Guar. Co. of N. A.	110.00	....
Hudson Bay Co.	22.50	23.00
Imp. Chemical Industries .	9.50	10.00
Jenkins Bros.	57.00	....
La Prevoyance	87.00	....
Mtl. City & Dis. Svgs. Bk.	70.00	72.00
Mt. Royal Dairies pfd. ...	10.00	....
N. B. Telephone	12.50	13.00
Northern Telephone pfd. .	19.50	20.50
Pacific Gas Trans.	16.00	16.50
Phillips Electrical	4.00	5.00
Que. Telephone 5% pfd. ..	19.00	20.00
Robin Jones & Whitman, c.	5.00	....
Do. pfd.	15.00	....
Stanfield A	10.00	....
Stanfield B	10.00	....
Trizec Corporation	1.10	1.40
Trust Gen. du Can., pfd. .	21.00	22.00
Westcoast Transmission ...	17.25	17.75

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 7, 1961

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5¾	'79	97¾	99½	97½
Bell Phone	5	'72	96¼	98¼	96¼
Bowater Pwr. .	3¾	'80	81½	...	81
Braz Traction, L. & P	4¾	'70	77	81	76
B. C Electric ..	5½	'88	92½	94½	92½
Do.	5¾	'77	98¾	101¼	99¼
B. C. Phone ...	5	'82	91¾	94¼	91¾
Calgary Pwr. ..	3½	'72	82¼	...	80¼
Consumers' Gas	5	'78	93	95½	93
Gatineau Pr. D	3½	'70	85¾	88¼	85¾
Gt Lakes Pr. .	5¾	'77	97¼	100½	97¼
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P	5	'75	67¾	...	67¾
Nat. L. & Pr. ..	4½	'61	99	...	99
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp. ...	5½	'77	95¾	...	95¾
Qué. Nat. Gas .	5¾	'85	81	83	81¼
St. Maurice Pr.	3½	'70	84¾	87¼	84¾
Shaw. W. & Pr.	4¾	'76	93	95½	92
Tr. Can. P. L. 5.85		'87	97	98¾	97
W'coast T. Deb.	5½	'88	86	88	86
Industrial Issues:					
Abitibi Pr. P. .	6½	'77	103½	106½	103
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83¼	...	83¼
Alum. of Can. .	4½	'73	92	94	92
Bathurst P. & P	5½	'73	94½	96¾	94½
Bicroft-Uran. ..	5	'62	100	101¼	99½
Can Bread	4½	'67	90¾	...	90¾
Can Cement ..	5½	'76	95	97	96½
Can. Steamship	4	'66	90¾	...	90¾
Cdn. Brew	4½	'81	87½	90¼	86¾
Cdn. Canners ..	3¾	'70	83¾	...	84
Cdn. Celanese .	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	94¾	97½	95
Cdn. Industries (1954) Ltd. ..	3¾	'74	82¾	86¼	82¾
Cdn. Dyno	6	'63	100	102	100
Cdn. Oil	4	'76	85	87	85
CPR	3¾	'72	83½	85¾	83
Do.	3½	'66	91½	92¾	91
Can-Met	5½	'63	97½	...	97½
Cockshutt F. E.	4½	'65	88¾	91½	88¾
Cons. Denison .	5	'62	99¾	100½	99¾
Dom. Fdrs. & S.	4½	'69	91¾	...	91¾
Dom. Stores ...	5½	'76	98	100½	98
Dryden Paper .	4¾	'74	85	87	85½
T Eaton Accep.	4¾	'74	92	94	92
T Eaton Realty	5½	'76	95¾	...	95¾
E. B. Eddy	4	'74	81½	...	83½
Elk Falls Co. ..	5	'75	86	...	86
G Motors Acc.	4¾	'69	93½	97½	93½
Gt. Lakes Pap.	5	'76	93½	95¾	93½
Hud. Bay O&G	4	'75	84	86½	84
Husky Oil	5	'69	86½	...	86½
Imp. Tobacco .	3	'70	84¾	87¾	84¾
Imp. Oil	3	'69	86	88½	85¾
Indust. Accept.	6	'77	100¾	103½	100¾
Loblaw Groc. .	6	'77	101	103½	101½
Lorado Uran. ..	6	'62	100¾	101¾	101¼
Maple L. M. ...	3¾	'63	95¾	98¼	95¾
Massey-Ferg. ..	4½	'76	89½	91¾	90
Milliken Lk. ...	6	'62	101¼	...	101¼
North Cdn. Oil	5	'75	79½	84½	79
Northstar Oil ..	4½	'78	87¾	91½	87¾
Ont Jockey Club ex. wts.	5½	'72	91¾	94½	91¾
Phillips Elect. .	5	'73	92½	94	92½
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	86	88½	86½
Rio Tinto	5	'63	98¾	100¾	98¾
St. Law Corp. .	5	'72	94½	96¾	94½
Sal.-Shirriff-H. .	6	'77	99¾	102¾	99¾
Simpsons Ltd. .	4¾	'73	94	96½	94
Stanleigh Uran.	5½	'62	100½	101	100½
Steel Co.	2¾	'67	86¾	89½	87¾
Traders Finance	4¾	'71	91¾	94½	91¾
Union Accept. .	5½	'68	93½	...	93½
Un. Grain Gr. .	3¾	'70	84½	...	84½
W Cdn. O. ex w	..	..	91¾	...	90¾
Weston, Geo. ..	4¾	'71	93	95	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	104	100¾
Atlas Steels Ltd.	5	'67	101	...	101½
Braz. Tr., L.&P	4½	'71	70	74	70
B C Electric	6	'84	111	114	111
Cdn Pacific R.	4	'69	90½	91¾	90½
Cdn Petrofina	4	'72	80	82½	80
Cockshutt F E	5	'68	88	90½	88
Home Oil	5¾	'71	96½	98¾	94½
Do	6	'75	102¾	105½	102¾
Shaw W & P	5½	'72	108	110	108
Westcoast T	5½	'88	93½	96½	94
Loblaw Groc.	4¾	'76	145	152	146
Phillips Elect.	5½	'70	90	93	90
S'wood Dairies	5½	'72	97	99½	97½
Trans. Emp. O.	5	'65	96	...	96
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	86¾	88½	87½

symbols of ELECTRICAL POWER!



symbol for Interrupter Switches—manual or motor operated devices for interrupting load currents, line charging currents and magnetizing currents on electrical power circuits.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED
EASTERN POWER DEVICES DIVISION BULLDOG ELECTRIC PRODUCTS DIVISION

This application illustrates the use of asbestos-cement for fire-protection, sound control and high resistance to moisture. The designers of this new paper machine building have taken every precaution against the ever-present possibility of fire, "Turnall" Asbestos-Cement Cavity Deck roofing and a sub-roof of "Turnall" Asbestos-Cement "T" Deck were specified and erected. "Turnall" Asbestos-Cement Densite Acoustic Panels were applied to the ceiling and walls for acoustical purposes.

THE E. B. EDDY COMPANY LIMITED, HULL, P.Q.

Applicators: (Roof Decks) Atlas Asbestos Company Limited, Contracts Department.

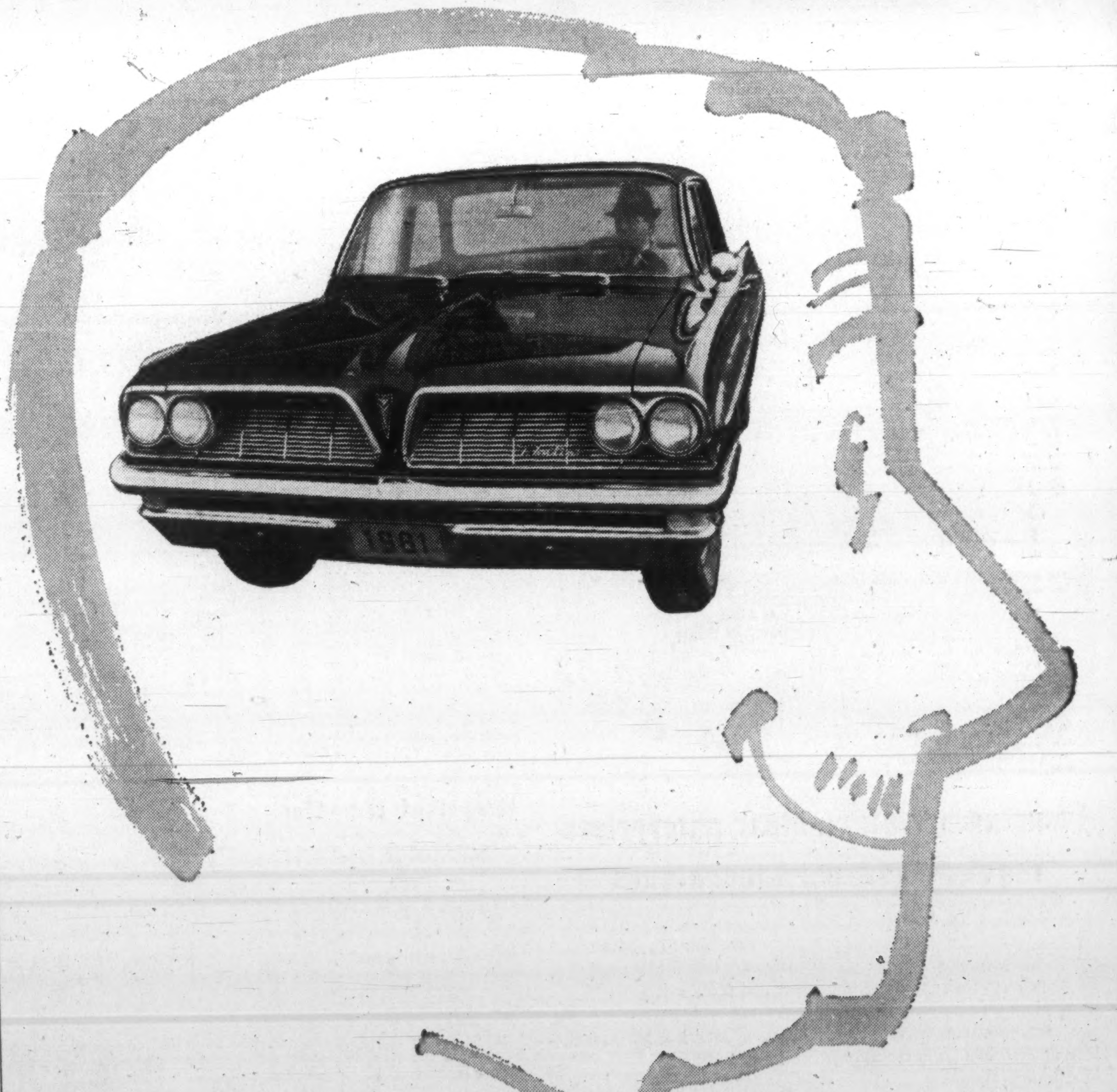
Applicators: (Acoustic Materials) Dominion Sound Equipments Limited, Ottawa.

General Contractors: George A. Crain & Sons Ltd., Ottawa.

Architects: Owner-designed, with assistance of Foundation of Canada Engineering Corporation Ltd.

For further information or technical assistance, call any Atlas office

ATLAS ASBESTOS COMPANY LIMITED
A Member of the Turner & Newall Organization
MONTREAL • OTTAWA • TORONTO • WINNIPEG • EDMONTON • VANCOUVER



THINK PONTIAC!... AVIS RENTS THEM AT NO EXTRA COST!

On your next trip drive a splendid, spirited '61 Deluxe Pontiac! It costs no more. Avis *features* Pontiacs as an *extra* service. Just one of many you get when you rent from Avis...extras of which, "perhaps the nicest is a little extra *care*!" Call and reserve your '61 Pontiac right now. We're as near as your telephone book...

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "B" shares has been declared payable March 31st, 1961 to shareholders of record at the close of business March 15th, 1961.

By Order of the Board.

T. L. MATHIE, Secretary-Treasurer.

Brandon, Manitoba, March 1st, 1961.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of ten cents per share was declared on the 1st day of March, 1961, payable on the 14th day of April, 1961, to shareholders of record at the close of business on the 24th day of March, 1961.

By Order of the Board.

R. G. RENNIE, Secretary-Treasurer.

Dated at Calgary, Alberta this 1st day of March, 1961.

WHITE ROSE CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that dividends in the amounts per share set out below have been declared payable April 1, 1961 to shareholders of record at the close of business March 8, 1961, on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref.	$2.00
5% Cum. Redeem. Pref.	1.25
4% Cum. Redeem. Pref.	1.00

By Order of the Board.

DOUGLAS ROBINSON, Secretary.

Toronto, March 1, 1961.

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of .60c per share being dividend Nos. 14, 15, 16 and 17 on the outstanding preferred shares of the Company has been declared and will be paid on the 31st day of March, A.D. 1961, to preferred shareholders of record at the close of business on the 15th day of March, A.D. 1961

By Order of the Board.

COLIN C. CAMPBELL, Secretary.

EDMONTON Alberta, March 3rd, 1961.

THE ONTARIO LOAN AND DEBENTURE COMPANY

295th DIVIDEND

Notice is hereby given that a Dividend of 25c per share for the quarter ending 31st March 1961 on the present paid-up Capital Stock of this Company has been declared and will be paid on 1st April 1961 to Shareholders of record at the close of business on 15th March, 1961.

By Order of the Board.

E. W. CARPENTER, Secretary.

London, Ontario, February 28th, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-ninth quarterly dividend of one and three-quarters per cent. (1-¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1961, on the Preferred Stock of the Company, has been declared payable April 1st, 1961, to shareholders of record the 10th day of March, 1961.

By Order of the Board.

P. W. HOLLINGWORTH, *Vice-President and Secretary-Treasurer.*

Montreal, Quebec, February 16, 1961.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 165, Quarterly, $1.50 per share, payable April 15th, 1961 to holders of record at the close of business on March 20th, 1961.

No Par Value Common Stock

No. 144, Quarterly, 62½¢ per share, payable May 15th, 1961 to holders of record at the close of business on April 20th, 1961.

V. J. NIXON, Secretary.

Montreal, February 24th, 1961.

TEXACO CANADA LIMITED

"PREFERRED STOCK DIVIDEND No. 59"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending March 31, 1961, payable April 20, 1961, to shareholders of record at the close of business on March 31, 1961.

By Order of the Board.

D. F. BENTLEY, Secretary.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

March 7, 1961

— per oz. —	Bid	Asked
Latest week	$34.45	$34.65
Previous week	$34.45	$34.75

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 1st day of April, 1961, to shareholders of record at the close of business on the 15th day of March, 1961.

By Order of the Board,

GEO. D. LAVEROCK, Secretary.

Toronto, February 15th, 1961.

Canadian Marconi COMPANY

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Canadian Marconi Company will be held at the Head Office of the Company, Marconi Building, 2442 Trenton Avenue, Montreal 16, on Tuesday, the twenty-eighth day of March, 1961, at 11:00 o'clock a.m., to receive the report of the Directors and Auditors; to elect Directors for the ensuing year; to appoint Auditors; and for the transaction of such other business as may properly come before the Meeting.

By Order of the Board

Andrew G. McCaughey, Secretary

Montreal, Quebec, Feb. 3, 1961
Marconi Building
2442 Trenton Avenue

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Saturday, April 15, 1961, to shareholders of record at the close of business on Friday, March 17, 1961.

By Order of the Board,

A. H. STUART, Secretary

Walkerville, Canada, February 23, 1961.

DIVIDEND NOTICE

DIVIDEND OF 25 cents per share has been declared by the Board of Directors, Crown Zellerbach Canada Limited, payable April 4, 1961 to the Class "A" shareholders of record at the close of business on March 10, 1961.

T. A. A. Fraser, Secretary,
Crown Zellerbach Canada Limited

STELCO THE STEEL COMPANY OF CANADA, LIMITED

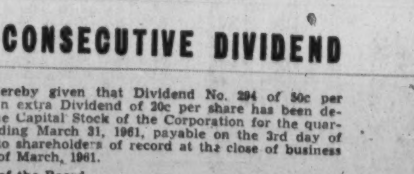
DIVIDEND No. 199

Notice is hereby given that dividend No. 199 of sixty cents (60c) per share for the quarter ending March 31, 1961, has been declared upon the shares of the Company, payable Monday, May 1, 1961, to shareholders of record at the close of business Tuesday, April 4, 1961.

By Order of the Board,

W. C. CHICK, Secretary,

Hamilton, Ont., March 6, 1961.



OLDER THAN THE DOMINION OF CANADA

294th CONSECUTIVE DIVIDEND

Notice is hereby given that Dividend No. 294 of 50c per share and an extra Dividend of 20c per share has been declared on the Capital Stock of the Corporation for the quarter year ending March 31, 1961, payable on the 3rd day of April, 1961 to shareholders of record at the close of business on the 15th of March, 1961.

By Order of the Board.

G. E. G. WHITAKER, Secretary.

London, Ontario. February 25th, 1961.

The Huron & Erie Mortgage Corporation

Market Bid and Ask Quotations

Montreal & Toronto Mar. 7, 1961

Stock	Bid	Ask
xAbacus	9½	11
Abitibi	40½	41
Do p	23½	24
Ac-Atl	21⅞	22¼
Do A	20	20
Do p	94½	95
xAc Ur	7½	8
xAcme	14	14½
Adml	12⅞	13½
xAdvoc	375	380
Ag-S	20½	..
xAgnico	70	71
xAkaitc	39	40
xAlba	4	4½
xAlta D	195	200
xDo vt	155	165
xDo w	72	75
Alt Gas	28½	28⅞
Do p	106½	107
xDo w	11½	11½
Alt Nat	17¼	18
xAP Con	41	45
Alg C	18¼	18⅞
Do p	56¼	56⅞
xDo w	700	730
Algma	37⅞	37½
Algon	9	9½
Do p	19½	20
xDo w	250	..
xAll R	20	21
xAlmin	207	210
Alumi	33½	33⅞
Do 1 p	21	21½
Do 2 p	45½	46
xA-Lar	15½	16
xA Rare	5	6
xAm L	8	8½
xA Nep	50	52
xAmur	225	..
xAnac	40	41
xAnalog	300	330
xDo w	115	200
xAnch	8	9
xAng Am	650	700
Ang-Cdn Tel	53	..
A Plp p	52	52½
xAng Hu	800	810
xAng R	12½	16
xAnsl	8	8½
Anthes A	31	31
Do B	30	30½
Do B p	95½	96
xArc w	3	4½
xArea	89	91
Argus	35½	36½
Do 250 p	49⅞	50
xArjon	7	8½
xAsama	40	45
Ash T	9⅞	10½
Do A	95½	..
Do B	9⅞	..
Ash A	10	..
Do B	12½	12½
xA Arc	24	26
Alt A	17	17½
Do 1 p	22	22½
xAtl C C	140	145
Atlas	24⅞	24⅞
xAt Yk	6½	8
xAt-Ruf	8½	9½
xAumac	15	15½
xAumaq	6½	7
xAunor	273	275
Aut El N	7	7½
Aut F A	8	10
xDo B	300	350
xBly SA	765	775
Do p	14½	19½
Do 5½	21⅞	21⅞
xBanff	101	106
xBnkno	37	39
xBnkfld	11	12
Bk Mtl	62½	62½
Bk NS	71½	71½
Ba Cdiene	58½	..
Ba Prov	41	41⅞
Barb-E	85	..
xBrclna	7	12
xBarnat	162	165
xBary E	42	45
xBase M	8½	9½
xBaska	11	12
xBata	5½	6½
Ba In	250	325
Bath A	42	43
Do B	28½	33½
xB-Duq	9	9½
Beatty	8⅞	9
xBeav L	8	8½
B Lum	22½	22⅞
Do A	18½	18⅞
Do p	27	27½
xBelch	47½	49½
Bell	47⅞	48
Do rts	98	99
xBellet	18½	21
xBthlm	90	93
xBevcn	10½	11
xBibis	5½	6
xBicrft	64	65
xBidcop	13	13½
Bilt	6½	7½
Do p	13	13½
xBl Bay	9½	10
xBordul	6	7
xBouzn	46	47
Bow p	47½	48
Do 5½	52	52½
Bow-Mer p	48⅞	49⅞
Bowat	7½	7⅞
Bowes	32	35
xBrlrn	645	650
xBralsa	35	45
xBrazil	390	400
Do p	77	..
Br T n	6	6½
Do p	44½	45½
Bright	42½	45
Do p	20⅞	..
xBritalt	232	238
BA Oil	33½	33½
BCE 4 p	78½	80
Do 4¼ p	42½	43½
Do 4½ p	44½	45
Do 4¾ p	92	92½
Do 5 p	49⅞	49⅞
Do 5½ p	52½	53
BC For	12⅞	12⅞
BC P A	14½	15½
Do B	14⅞	15½
BC Pow	36⅞	37
BC Phone	48⅞	49
Brit Plaster Board	340	380
Brck C	10⅞	11½
Brooke p	19½	..
xBr Reef	26	29½
Brown	12⅞	13½
Bruck A	6½	7½
xDo B	220	230
xBrnsk	280	293
xBufad	6½	7
xBuf A	125	129
xBuf RL	4	5
Bld Prd	33½	34⅞
Bull A	5½	5⅞
xDo B	450	475
xBunk H	8	10
Burlton	17	18
Burns	12½	12½
Burr A	6⅞	7
xCable	11½	13
xCdmet	8	9
xCalalta	30½	31
Cal Ed	18⅞	19½

Stock	Bid	Ask
Cal Pow	27½	27⅞
Do 5 p	102	..
xCalv C	385	400
xCalvert	28½	33
xCamer	106	115
xC Chib	735	745
C R L	12⅞	13⅞
Canada		
xC Brd	400	425
Do B	50	55½
C Cem	26½	26⅞
Do p	25⅞	26⅞
CCC St	15½	16
C Foil	22⅞	25
Do A	22	24
C Fnd	..	9
Do A	18⅞	20
Cl Fnd	21½	21½
Do 4½	85	85
C Mach	11½	..
C Malt	66½	68
xC O Lds	130	135
xDo w	10½	13
C P A	52½	55
Do B	49	52
C Perm	65	65½
C Saf 4 p	91	93
xCSO w	4½	11
xCS Pet	300	305
CSL	47½	49
Do p	12	12½
xC Tung	153	155
C Wre A	70½	..
Do B	7	7
Canadian		
xC Ast	7	7½
C Avia	24	24⅞
C Baks	5	5½
C Bnk C	62½	62⅞
C Br	49	49½
CB Al	10⅞	11
xDo Aw	360	370
xDo Bw	355	370
C Can A	13½	14½
C Cel	23½	23⅞
Do $1	19	19½
Do $175	32⅞	33
C Chem	6⅞	7
xDo w	320	330
xC Chief	74	78
C Coll	6⅞	6⅞
xDo p	72	80
C Cvertrs	400	425
Do B	500	..
xC Curt	135	140
xC Dev	415	420
C Drn S	14⅞	15½
Do p	11½	12
C Drdg	14⅞	15
xC Dyno	49	52
xC E Gas	183	186
C Fbks A	10½	10⅞
Do B	8	8½
CF Pr	5½	6⅞
Do 1st p	50½	52
Do 2nd p	45⅞	47
xC Gas In p	490	500
xDo w	215	220
CGE	750	1180
CG S A	16½	17
Do B	19	20
xC High	27	28
xC Home	100	101
C Hsky	6⅞	6½
xDo w	250	270
C Hyd C	10½	10½
xDo w	51	55
C I Ma	7½	..
Do A	10½	11⅞
xC I Gas	6⅞	7½
CIL	14⅞	15½
Do p	79	80
C Intl Pwr	12½	13
Do p	39⅞	39⅞
C Loco	6½	7
xC Mal	32	33
xC Marc	495	5½
xC N In	9½	10
xC NW	19	20
C Oil	28⅞	29
Do p	140	153
Do 5	99	100
Do 4	76	82
CPR	22½	22⅞
C Pet p	9⅞	10
C Salt	45½	50
xC Thor	3	3½
C Tire	46⅞	48
Do A	40	42
C Ut p	93	..
Do 4½	83½	..
C Vick	18⅞	18⅞
C Wal A	..	37
Do B	31	37
CWN	17½	18
Do p	15½	16
Do 5½	20½	20½
C West	35½	37
xC Will	50	75
xCandor	10	12
xCanEr	51	52
xCapt	6	7
xCarib	91	95
Cass	12⅞	13½
xCayzr	25	33
xC Del	565	575
xC Pat	86	88
xC Porc	12	13
xChar O	105	106
Chart Tr	85½	..
C-Gai	22½	23
xChesk	3½	4
xChest	29	30
xChib-K	10½	11
xChi M	63	67
xChim	44½	45
xChrm	520	530
Chrys	41	43½
C Bar	..	8
Do A	..	10½
xCoch W	335	340
Co-D	19	19½
Do A	15	..
Cshutt	12⅞	13½
Coghlin	325	350
xCoin L	15	16
Coll	13½	18
Do p	14½	15
xCol Cel	5½	5½
Com E	9½	9⅞
xCo Met	22	25
xCmoil	120	150
xCom P	191	200
Conduit	11	11½
Conf L	164½	170
Do O	166	..
xConia	78	80
xCniaur	73	77
xCKey	17	20
Consolidated		
C Bak	7½	7⅞
xC Bell	3½	4
xC B G	4½	5
xC Call	5	7
xC C C	2½	4
xC Disc	350	355
xC Dra	17	18
xC E Cr	33	35
xC Fen	15	17
C Fire	375	470
xC Gill	6½	7
xCG Ar	21	23
xC Hall	42	44½
xC Mrbn	47	48

Stock	Bid	Ask
xC Mrcs	75	80
xC M M	215	220
C M S	21	21½
xC Mogul	89	99
xC Morr	14	15
xC Mos	158	160
xC Neg	14	15
xC Nich	4½	5
xC Nor	28	29
xC Pers	8	9½
xC Que	37	40
xC Red P	4½	5½
xC Reg	6	6½
xC San	5	6
Cons Text	275	300
xC W P	247	254
C Gas	18½	18⅞
Do A	105	106
Do B	105½	106½
Cons Glas	21⅞	23
Con C	36⅞	37½
xCnwst	325	395
Cop Cl	7	7½
xC Cor	16½	18
xCop-M	7	8
xCprnd	91	93
Corb vt	17	17½
Do B	16½	17
Csmos	11⅞	12
xCoulee	32½	34
xCourv	13½	19
xCowic	21	22
xCraig	180	190
xCrgmt	975	985
Crain RL	17⅞	18
xCrst	6½	9
xCrsbk	80	95
Do p	14	17
xDo w	4	9
xCroi	7	9
Cr Cork	60	62
Cr Tr	36½	39
Cr Zell	55½	57
Cr Zell (Cda)	20	21
xCrowp	7	9
Crow	18⅞	20
Crush	6⅞	7
Do p	102	103
xCusco	3½	4
xDaer	9½	10
Dlex p	85	92
xD'Ara	18	19
xDe C	8	9½
xDeer H	26½	27
xD'Eld	7	8
xDelte	28½	30
xDenis	10	10½
xDev P	65	67
xDicken	291	293
D Seag	37½	37⅞
Dome	20½	20⅞
xD Pete	850	875
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	18½	18⅞
xD Coal p	280	350
Dom Corst	16½	18
D Dair	10½	11
Do p	22	28
D Elec	6⅞	6⅞
xDo w	400	450
D Fab	11½	..
Do 2 p	23½	27½
D Fdry	50	50⅞
Do p	99	100
D Ins	296	..
D Mag	7	8
D Scot	12	14
Do p	46½	..
Dosco	11⅞	12
D Strs	65½	66
D Tar	15⅞	15⅞
Do p	20½	20⅞
D Tex	11½	11½
Do p	133½	..
xDonal	5	6
Donohue	20½	20⅞
Dover	10	11⅞
Do p	9⅞	9⅞
Dow	45	54
Dup Fre A	6⅞	7
xDuvan	9½	10
xDuvex	4½	5
xDynam	76	78
xE Am	4½	5
East Koot	10½	11
xE Mal	156	161
xE Sull	161	168
Easy p	16	17½
Econ I	38½	..
Ed Ma	25	26
Eddy	60	61½
Do A	60	63½
xElder	110	112
xEldr	11	12½
xElectr C	98	..
Electrolux	25⅞	26
xEl Sol	5½	6
Emco	8⅞	9½
Em Life	75½	78
En & Heat	5	8½
Do B	200	400
Eq Life	54½	..
Erie A	5⅞	6⅞
xDo B	100	..
xEurka	16	19
Exquisite	7½	8
Do p	8½	8½
Falcon	43⅞	43⅞
Fam Pla	18½	18½
Fan F	19⅞	20
xFrdy	151	152
xFargo	345	355
xFwest	6	9
xFatima	36	37
Fed Fire	40	55
Fed Gr	52⅞	..
Do p	28	28
Fibre	400	500
Do p	400	525
Fitting	..	6½
Do A	8½	10
xFleet	57	59
Fwood	11½	11⅞
Ford US	74⅞	75
Ford C	133	134
Found	11⅞	12
xFrnc	4	5½
Fraser	23⅞	23⅞
Frei p	95	..
xFr P p	345	360
xFrbshr	12½	13
Frosst	18½	18⅞
xFrue	360	375
xGaitwn	5½	6
Gatin	37	38
Do 5 p	101½	102
Do 5½	107	..
Geco	19½	19½
G Bak	7½	7⅞
G Dev	12⅞	12⅞
G Dyn	40½	41
G Elec	67½	67⅞
GMC	43⅞	44½
xGP Dr	61	70
xDo A	53	70
GP M A	25	27
Do B	34	..
GSW	8½	8⅞
Do p	62½	86
xGenex	9½	10
xGt Mas	36½	39½
Giant	990	10
xGlacier	15½	17
xGlenn	4½	5
Globe A	11	11½
xGldale	23½	24
xGF Mn	19½	20
xGldry	17	17½
Gdy	137	143½
Do p	43½	43⅞
G Mac A	6	6⅞
Do B	6⅞	7
Gftn A	15½	16½
Do B	11½	..
xGranby	250	..
Gr Toy	42	..
xGrdroy	10½	11
xGduc	193	194
GL P	48½	48½
GL Pow	34½	35½
Do p	24⅞	25
xDo w	11½	11⅞
GN G	6½	6⅞
Do p	39½	..
Do 280	44½	45
Do w	175	180
xDo Bw	240	250
Gr Plns	11⅞	11⅞
xGW C A	480	500
xDo B	370	395
xGr W	150	185
G Wpg G	14	14½
Do vt	13½	13⅞
xDo 56w	455	500
xGrning	300	370
Greyhnd	12⅞	12⅞
xGridoil	110	115
Guar T	35½	36
Guard Ass	18	18⅞
xGulch	5	6
xGulf L	4½	5
xGunn	730	740
Gurney	7⅞	9½
Do p	20	34
xGwilm	4½	5
Hahn	10½	10½
Do 1 p	16	[illegible]
xHallnr	185	198
H Cot	15	18½
Do p	91	95
Handy Andy	12½	13
Do w	375	500
Hardee	16½	16⅞
Do p	115	117
H Carp	12	12½
xHd Rck	13	14
xHar-M	5	6
xHasaga	15	18
xH of L	7	8
xHdway	26	27
xHeath	4½	5
xHees	45	68
Hend p	100	109
xHigh-B	192	198
H D	51½	54⅞
Hi-T	10⅞	..
Hold A	6½	7½
xDo B	200	325
Holling	24⅞	24⅞
Holt R	14½	14½
xHo O A	10½	10½
xDo B	960	965
xHorne	360	380
H Smit	39⅞	40
Do p	40½	42
xHowey	255	260
Hub B	48½	48½
xHB O G	13½	13⅞
xH-Pam	8	
Hu O	11	
Do B	..	11
Do p	[illegible]	
Hur Er	[illegible]	
xHydra	26½	31
Imp B	71⅞	72
I Flo	29	29⅞
I In A	12⅞	12⅞

Stock	Bid	Ask
I Inv 6½	20	20½
Do 140	23½	23½
Do 125	20	20½
Imp L	95½	96
Imp O	41½	41⅞
I Tob	13½	13⅞
Do p	6	6½
I Acc	50	50½
Do 450 p	92⅞	..
I A 225 p	46	46½
Do 275 p	52⅞	53½
Do w	24½	25½
Inger A	5⅞	5⅞
xInglis	440	450
Ingr B	8	..
Do B p	12	..
Inl C p	17½	18
xIn G	5⅞	5½
Do p	16⅞	16⅞
xDo w	150	165
xInspir	34	37
Int Bro	11½	16½
Do p	22⅞	22⅞
xI Moly	4½	5½
I Nickel	65½	66
I Util	41⅞	41½
Do p	45½	45½
Intprov	6⅞	7
xDo 59w	41	120
Int Pl	63½	63⅞
xIp SP	235	240
Inv Syn	40	42
Do A	37⅞	38
xIrish	84	86
xIrn B	170	175
Iroq G p	11½	11⅞
xIso	67	68
xJ Wai	36½	37
xJacobus	65	68
xJaye	13	15
Jeff	6½	7
xJellico	6	6½
xJburk	8	9
xJock C	300	305
Do p	10½	10½
Do B p	9⅞	10
xDo w	75	76
Jons-M	63½	64
xJoliet	23	24
xJonsm	10	10½
xJows	26½	29
xJump P	18½	20
xJupit	245	253
Kel D A	6⅞	6½
xDo w	325	345
Kelvin	6⅞	7⅞
xKenvil	5½	6
Ker Ad	11½	11⅞
xKil	290	294
xKirk M	21	25
xKirk T	7	8½
xKopan	16½	17
Labatt	32½	33
Labdor	23½	23⅞
Lfge	7	7½
Do A	7⅞	8⅞
xDo w	100	..
xL Duf	40	43
xLklnd	220	230
xL Ling	8½	9
xL Osu	15	17
xL Shor	350	375
xLa L	275	295
xLamq	350	355
Lamb L	28	28
xLanda	170	190
xLangis	47	48
xLat Am	49½	50
L Sec	17½	18
Laur A	12½	13½
L J A	20½	23
Do B	26	..
xLeitch	156	158
xLenc	4½	5½
Levy p	23½	23½
Lewis Bro	7½	9⅞
xLexndn	2½	3
xLLL	183	189
LobCo A	32½	33
xDo A	975	10½
Do B	33	34
Do p	47½	47⅞
LobG 1 p	30⅞	31
Do 2 p	50	..
Do B p	31½	32
LobGro	102	..
xLocana	86	93
Loeb	9½	9⅞
xL Hos	..	300
xDo A	..	7⅞
xLIP	7	8
xL Point	45	46
xLorado	50	52
xDo w	4½	5½
xLouvi	50	52
Lr St Lawr	32½	33⅞
Lown	26½	27½
xLyndh	8	9
xLynx	5	6
xMacas	268	290
xMacdon	18½	19
xMacfie	3½	4
Mack Struct	8	..
Do p	94	..
xMacL	101	105
Mac L A	23⅞	24
MB and PR	17½	17½
xMadsn	275	279
xMagnt	5	6
Magnum	16⅞	21
Maher	29½	30
Mail p	86	..
Mailman	23	25
Do cu p	26	..
xMajtrn	1½	2½
xMalart	75	78
xMan U	3½	4
M Su p	95½	..
xMan Bar	25	26
M L G	28½	30
M L M	16⅞	16½
Do p	99⅞	101
xMraigo	9½	10
xMarby	15	15½
xMarcn	7½	8
xMargld	7	7½
xMari	83	85
Maritime T&T	18½	18⅞
xMrtin	38	39
Mass-F	12½	12⅞
Do p	106	110
Do 5½	104⅞	105
xMatat	7	8
xMatta	800	840
xMaxw	295	300
xMaybrn	7	7½
xMayfr	100	102
McB p	13⅞	14
McC	32	..
McInt	27	27½
xMKen	15	15½
xMMar	5	5½
xMWat	26	28
xMedal	160	220
xMent	31	32
xMerril	85	86
xMeta	11	11½
M LP	10⅞	11½
Do p	9⅞	12⅞
xMidcon	32	33
Mid P	20	21½
xMidr	36	38
xMidW	165	170
xMill C	19½	20½
xMilt B	240	250
xMinda	3½	6
Min Cp	11⅞	12
xMin Or	6	6½
Mitchll Co	20	22
Mitchll Rob	9	10
M C A	10⅞	10⅞
Mols A	27½	27⅞
Do B	25	26⅞
Do p	41½	41½
M Kn	8	8½
Do p	65	75
M Inv	39	40⅞
xMoneta	65	67
M Loco	14⅞	15
Mtl Tr	61	63½
Moore	51	52
Do A	2400	..
Do B	3600	..
Morgan	36½	37
Do 4¾%p	94	..
xMt Wrt	58	59
xMulti	25	27
xMurr	53	54
xNama	9½	10
National		
Nat Dr	14½	15
Do p	14½	15
xN Exp	4½	5
N Groc	20	21½
Do p	27⅞	..
xN Hos B	225	230
N Lead	92	92⅞
xN Pet	135	140
N St C	11½	11⅞
Nat Tr	75½	77
xNealon	5½	6
xNello	9	12
Neon	12	14½
New		
xN Alg	3½	4½
xN Ath	27½	31
xN Bid	6	6½
xN Cal	31	32
xN Conc	4	6½
xN Cont	22	23
xN Dav	9	10
xN Del	9	10
xN Gvue	4	5
xN Harri	8½	9
xN Hos	54	55
xN Jas	6	[illegible]
xN Kel	8	8½
xNlund	12	12½
xN Man	38	40
xN Myla	48½	49
xNnor	3½	4
xN Rou	4½	5½
xN Sen	4	5
xN Taku	13	16
Nia W	11⅞	12
Do B	11	11½
xNick M	51	52
xN Rim	35	40
xNipis	90	98
xNisto	5	6
xNor-Ac	14	15
Noran	43½	44
xNorbeau	37	40
xNogold	3½	6
xNorlar	18	20
xNrmet	280	285
xNorpax	9½	10
xNorsyn	4½	5
xNorcal	7	8
North		
xNCO	190	195
Do w	51	65
Do p	24½	25
xN Cold	91	94
xN Gate	35	36
xN Goldt	22	24
xN Rk	47	49
xNsp A w	40½	49

Stock	Bid	Ask
N St p	48⅞	49
Northern		
xN Can	102	105
No NG	15½	15⅞
NQ P	30½	30⅞
Do 1 p	48	50
Nor Ph	6⅞	6⅞
xDo w	335	365
xNthld	14	17
Nthld U	21½	22
NW U p	77	78
xNorval	8	8½
xN Bcage	32	53
NS Light & Pwr	16½	16⅞
xNudul	11	12
Oak W	13	13
xObask	5½	6½
xOBrien	58	61
OC Cem	10	10½
Off Sp	12	12½
xOka R	9	10
xOkalt	34	35
xOLear	12½	13
xOB S	95	..
Do p	9½	9⅞
O Loan	32⅞	32⅞
O Stl	19½	19⅞
Do p	..	122
xOpem	635	640
xOrchan	165	168
xOrena	6	7
xOrms	21½	23
Oshawa A	9	9½
xOsisk	30	32
Ovland	5½	5½
Do p	9	9½
xPac N	76	80
xPac P	11⅞	11⅞
xDo w	700	725
Pge Her	25	25½
xPall	29	34½
xPamoil	42	43½
xPmour	77	78
xParam	8	8½
xPardee	20	21
xParker	380	400
xPatno M	350	370
xPato	230	243
xPymst	15½	16
xPce Exp	10	12
xPrless	10	10½
Pbina	11⅞	11½
Do p	47	47½
Pnmns	32½	32½
Do p	109	120
PC Jl	16	18
Do p	97½	100
xPmo p	60	64
xPerron	10½	12
xPeruv	120	125
xPetrol	80	84
xPhil	43	45
Ph Eng	15	15½
xPck Cr	55	57
xPit-Or	4	4½
xPlace	38½	40
Placer	17⅞	18
xPonder	41	45
xP Rou	38	41
Pow Cp	54⅞	55
xPrairie	230	248
Prem T	216	250
xP Iron	225	235
xPres El	10	12
xPrest	520	525
Price Bro	81½	82
xPros A	121	123
xProv G	228	230
Prov Trans p	45½	46
xPrdex	4	5
xQ Ascot	7½	8
xQ Chib	20	21
xQ Lab	3	4
xQ Lith	420	430
xQ Man	8	9
xQ Met	68	72
Qn Gas	7⅞	8
Do p	46⅞	48
xDo w	240	250
xQunst	13½	15
xQuem	900	920
xQuin	5	..
Do A	11½	13
xQnto	5½	6½
xRdior	49	51
xRainv	11	15
xRanger	105	110
Rap-Gri	14⅞	14⅞
xRayro	66	68
xRealm	26	27
Alb E Reed	7½	7½
xReef	14⅞	14⅞
xReeve	160	167
Reichld	13⅞	14⅞
Reitmn	17½	17½
Do A	15½	16½
xRenab	145	155
xRexsp	15	16
Reyn p	87	90
xRio Alg	845	855
xRio R	6½	7½
R Yarn A	6	7
xDo B	..	100
xRix	33½	35
Robetsn J	11½	12
Robetsn	10⅞	11½
Do A p	19½	20
Do 2 p	13⅞	15
xRobin	400	800
R Little	13	13⅞
Do A	15⅞	15⅞
xRoche	11	12
xRckwn	16	17
xRky p	4	5
xRoe AV	6	6½
Do p	81⅞	82
Roll Pap A	55	57
Do B	61	..
Do p	80	..
xRowan	5½	6
Roy Bk	74½	74⅞
Roy O A	10	10½
xRoyalit	730	745
Do p	20½	20½
Russell	9⅞	10
xRyanr	16	16½
StL C	12⅞	12⅞
Do p	21½	21⅞
Ro A p	100⅞	100⅞
xSt Maur	68	70
Sal	14⅞	14⅞
xDo w	870	900
xSan A	146	148
xSand R	5	5½
xSapph	46	48
Do deb	39½	40½
xSarcee	78	80
xSatel	19	21
Scfe A	10	11
Do B	..	7½
Scythe	11	13
Do p	20½	24
xSec F	435	440
xSelk A	475	495
7 Arts	8⅞	8⅞
Shawin	28½	28½
Do A	29½	30
Do A p	40½	41
Do B p	45½	47½
xShp Cr	87	92
Shertn	..	17⅞
Sher-Wms	33	34
Do p	120	123
xShrt	385	395
Sicard	6½	6⅞
Do 6% p	19⅞	20½
Sicks	25	28
xSigma	400	420
Slknt	19½	22½
Do p	35½	..
xSil Mill	38	39
xSil St	24	25
Silwd A	11	11½
Do B	11½	11½
Simon & Sns 5%p	86	..
Simpsn	31⅞	31⅞
xSiscoe	121	122
xSKD	270	285

Stock	Bid	Ask
Slater I	7	7½
Do p	19½	19⅞
Slt	25½	26⅞
Do p	42	45
Sogemines	18½	..
Smvill p	50½	..
Stham	26½	26½
Sou Can	55	..
xSth U	13	13½
xSpoon	10	10½
xStafrd	400	415
St Bds	55½	55⅞
St Pav	16½	16⅞
St Rad	19	19⅞
Struct Stl	8½	9
xStand W	40	42
St B A	8⅞	9
Do B	8⅞	8½
xStnrck	40	44
xStnwl	37½	40
xStarr	7	7½
Stedmn	35	35⅞
Stl Can	76½	76½
xSteeloy	3½	4½
xSt R	905	910
Stbg p	..	102½
Do A	24½	24⅞
Ster Tr	60	61
Stu O	21½	22
xStrgn	29	30
xSud C	5½	6
xSulli	145	148
xSun Ex	17½	19
S Prop	14⅞	15
Do p	23½	24
xDo w	200	220
Stest o	14⅞	15½
xDo c	325	400
Do p	95⅞	..
xSwitzn	200	200
xSylvan	23½	24½
Tmbln	20½	23
Do p	40	..
xTancord	300	300
xTaurc	52	57
xDo vt	50	52
Tay PC p	10½	..
xTeck-H	168	170
xTemag	131	136
xTerrit	12½	13
Texaco	..	61½
Do p	83	85
xTexst	125	200
xTho L	68	70
xThom P	400	425
Thorncl	6⅞	6½
xTiara	3½	4
xTidal	54	56
TT C A	5½	5⅞
TT Tlrs	16	16½
xTmbill	54	56
Torbrit	27	29½
T-D Bk	59½	59⅞
Do rts	565	570
T Elev	11⅞	12
T Gen T	72	..
T Iron	13	14
Do A	14	14⅞
T Star p	59½	59½
xTowag	7	9
T Fin A	40½	40⅞
Do B	40	40½
Do 4½	87½	89½
Do 5	38	38½
Do A r	15	..
Do B r	15	..
xDo w56	15	19
xDo w57	400	425
xTr Can	42	49
T R C Pl	22	22½
Tr-Mt	10⅞	11
Tr PPL	18	19
xTr Res	12	14
xTriad	230	234
xTribag	22	25
xTrin	7½	9
xTW C G	6½	6½
xUlt-Sh	7½	8
Un A	9½	10
Do 1 p	49½	51
Do 2 p	9⅞	9⅞
U Gas	18⅞	18½
Do p	52½	54
Do B p	56½	58
xU Min	18	19
xU Asb	370	380
xU Can vt	102	110
U Cp A	28	..
Do B	23½	24½
Do p	26⅞	27
U Fl A	58⅞	..
Do B	37	40
xU Keno	880	900
xUn F	12½	13½
xU Oils	135	137
Un Stl	6⅞	7
xUpp C	120	122
xVanad	150	165
xVando	3½	4
xVen Pow	26	75
xDo p	110	120
Vent	34½	34⅞
Do deb	91⅞	92½
xVespar	18	18½
Viau	14	14½
Vicroy A	6½	7
xDo B	240	265
V G Tr	48	50
xViolm	80	83
V Dar p	14½	15
xWain	135	140
xWaite	605	615
W G W	42½	42⅞
xWasmac	68	70
xW Eq	350	375
xWayne	8	9
xWeb Kn	255	260
xWeedon	3	4
Welltn	67	90
xWernr	9	10
xW Mas p	45	..
xWspac	13½	16
xW C O G	110	112
xDo w	62	70
xW Mal	3	3½
xWbrn	56	62
xWstate	94	100
West	10½	10½
W C Br	32½	33
xW Cop	155	165
xDo w	40	45
xW Dec	80	84
W Fair	36½	36½
Do p	25½	27½
xW Lse	300	400
xW Nac	35	38
W Ply B	11⅞	12
xWSurf	15½	17½
Wstn A	45	45½
Do B	50½	51
Do 4½ p	94	95
Do 6 p	106½	..
Do A w	20⅞	21
Wh 1 p	16	20
Wh Pass	5½	5⅞
xWlroy	122	127
xDo w	13½	14½
xWiltsy	8½	9
xWinch	5	5½
xWdfall	10½	12
xW Alx	425	470
W GH p	97	99
Wood A	23⅞	24⅞
Wood P	78⅞	82
Wdrd A	18	18⅞
xDo w	710	745
Wl Cb	9⅞	15
xWr H	102	104
xYale	10	11
xYan C	3½	4
xYellor	5	5½
xYk B	100	102
xYKn A	130	180
xDo B	17	50
xYoung	54	57
xYukno	3½	4
Zell 4½%	46	46⅞
xZenith	210	215
xZenme	17½	18½
xZulapa	22	25

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	9	Gaspe	23⅞	25
A C	39½	39⅞	Hayes	23½	24
Ang-N	7½	7⅞	I Pap	32½	33
Asbest	25⅞	26½	Lob I	13½	13½
B A B	54½	..	M Lrn A	21½	21⅞
xBulolo	610	620	Do B	21	21⅞
CD Sug	16½	16⅞	MO Pap	31½	32½
C Ving	32⅞	32⅞	Ogilv	49½	50
C Brnze	19	20½	Do p	138	138
Do p	88⅞	..	xPend O	245	250
CG Inv	35½	35⅞	Price	47½	48
C Ing	39½	55	Sngmo	8⅞	11
C Pap	42½	42⅞	xSW P	130	165
xDalh	15	17	Th CG I	7½	7½
de Hav	180	240	xYuk C	51	53
D Glass	72½	73	Zellrs	39	..
Do p	13⅞	14½	(xToronto Gold)	34.45	34.65
DOC	22½	25			
Du Pont	20½	20⅞			
Do p	76½	..			

xQuoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Futurity O	20	22
Alaska-Ykn P Lines	100	125	Gateway O	1½	3
Alaska-Ykn Refinrs p	475	550	Globe O	6	10
C Kodiak Refiners	..	115	Golden Sat	2	..
Carling Brew	100	150	Golden Sp	5½	5⅞
Edmonton Ccrete	340	360	Kenare	2	3⅞
Ind Chem	..	10	Keno	20	23
Propane Credit	..	30	Leamac	3	3½
MINES			Leduc Cal	5	5½
Burrex	18	23	Lloydmstr	15	..
Continental Potash	39	49	Melton	13	17
New Imp	8½	9½	Merit	38	39½
OILS			Merland	12½	15
Labedena	3	4	Mill Creek	3½	5
Aldina	4⅞	4⅞	Mollusca	4	..
Amalta	2½	3	N Richfld	3½	4½
Anaconda	35	39½	Native Min	7½	10
Bashaw-L	3½	3⅞	New York	10	11
Bl Crown	24	25	Nth Cont	1	1½
C Fortune	3	4	Nuco	8	8½
Castle	13½	14	Nu-Ridgwy	3⅞	5
Claybar	15½	19	Oregon	..	30
Command	60	65	Ranchmns	9	11
Commercial O&G	52	61	Royal Cdn Vent	8½	..
Dalhousie	14	..	Sage	72	77
Dominion Lholds	100	105	Sastex	2½	..
Dom Min	1½	1½	Share	3	4
Dynalta	28	30	Silver City	3	..
Edoran O	2⅞	3	Siscalta	52	60
			Sou Exp	20	..
			Star Land	125	190
			Sturgeon	5	7
			Titan	10	..
			Trnsfield	2½	3
			Tri-Zone	3	3½
			Turner Val	..	20
			Western Warner	4⅞	5

DIVIDEND NOTICES

FOUNDATION ENGINEERING CONSTRUCTION

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending March 31, 1961, has been declared on the No Par Value Common Shares of THE FOUNDATION COMPANY OF CANADA LIMITED payable, April 21, 1961, to Shareholders of record at the close of business on March 30, 1961.

By Order of the Board.

E. T. GREARSON, Secretary.

Montreal, March 2, 1961.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending March 31, 1961 on the outstanding Common Stock of this Company, payable April 1, 1961 to shareholders of record March 17, 1961.

By Order of the Board,

MAURICE GODBOUT, C.A., Secretary-Treasurer.

Grain Prices

Winnipeg Futures

Week to Mar. 6, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Mar. 6
		Oats—			
.80½	.74½	May	.77½	.76⅞	.77½
.78⅞	.74½	July	.77⅞	.77⅞	.77⅞
.78⅞	.76½	Oct.	.78⅞	.78⅞	.78⅞
		Barley—			
1.00⅞	.95	May	.99⅞	.98⅞	.99⅞
1.00	.95	July	1.00	.99⅞	.99⅞
1.00⅞	.97	Oct.	1.00⅞	1.00½	1.00⅞
		Rye—			
1.13½	.97⅞	May	1.13½	1.08⅞	1.13½
1.13⅞	.98⅞	July	1.13⅞	1.09	1.13½
1.15⅞	1.05	Oct.	1.15⅞	1.11⅞	1.15½
		Flax—			
3.28½	2.80	May	3.19	3.11⅞	3.18
3.20½	2.79	July	3.19½	3.11⅞	3.18½
3.15½	2.89	Oct.	3.14⅞	3.07	3.13½

Winnipeg Cash

	High For Week	Low Mar. 6	High Prev.	Low Week
Oats—				
2 W. C.	.77½	.77	.76½	.76½
3 C W.	.73⅞	.73⅞	.73½	.73½
Barley—				
1 Feed	.95⅞	.95	.95⅞	.95½
2 Feed	.94⅞	.93⅞	.94⅞	.94½
1 Malt	1.05⅞	1.05	1.06½	1.05⅞
Rye—				
1 C. W.	1.08	1.06½	1.07⅞	1.06½
2 C. W.	1.08	1.06½	1.07⅞	1.06½

Chicago Futures

Week to Mar. 6, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Mar. 6
		Wheat—			
2.15⅞	1.95½	Mar.	2.11	2.08⅞	2.08⅞
2.15	1.94⅞	May	2.12½	2.09⅞	2.10½
1.99⅞	1.82⅞	July	1.97⅞	1.92½	1.93½
2.03½	1.86½	Sept.	2.01	1.96	1.96⅞
2.09½	1.87½	Dec.	2.06½	2.01½	2.02½
		Corn—			
1.19½	1.05	Mar.	1.15½	1.12⅞	1.15½
1.23	1.09⅞	May	1.19½	1.16⅞	1.19½
1.27	1.12½	July	1.23½	1.20½	1.23½
1.28⅞	1.12½	Sept.	1.23⅞	1.20⅞	1.23½
1.26⅞	1.13½	Dec.	1.20⅞	1.17⅞	1.20½
		Oats—			
.74⅞	.62	Mar.	.64	.62½	.63½
.74⅞	.64	May	.67	.65½	.66½
.72	.63⅞	July	.68⅞	.67	.68½
.74½	.64½	Sept.	.70⅞	.68½	.69⅞
.76⅞	.71½	Dec.	.73⅞	.71½	.72⅞
		Rye—			
1.27½	1.11	Mar.	1.26	1.19	1.26
1.31	1.14⅞	May	1.31	1.23	1.30
1.32½	1.14⅞	July	1.32½	1.25½	1.32
1.34⅞	1.10⅞	Sept.	1.34⅞	1.29½	1.34⅞
1.33½	1.32⅞	Dec.	1.33½	1.32⅞	1.33½
		Soybean—			
		Mar.	3.09	2.86½	3.01½
		May	3.14	2.90⅞	3.07
		July	3.17	2.56½	3.10
		Sept.	2.77½	2.56½	2.64⅞
		Nov.	2.49⅞	2.31½	2.42½
		Jan.	2.53½	2.35½	2.45⅞

Chicago Cash

	High For Week	Low Mar. 6	High Prev.	Low Week
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. W.	...	...	...	...

Profits Here

A regular listing of latest studies by investment firms.

CONSUMERS' GAS—Wood, Gundy & Co., 36 King St. W., Toronto.
INTERPROVINCIAL PIPE LINE — Moss, Lawson & Co.
TORONTO-DOMINION BANK — Royal Securities Corp., 360 Bay St., Toronto.
HIRAM WALKER - GOODERHAM & WORTS—Wood, Gundy & Co.
THE SOUTHAM CO.—James Richardson & Sons, 173 Portage Ave. W., Winnipeg.
DOMINION TAR & CHEMICAL—Wood, Gundy & Co.
U. K. FINANCIAL INSTITUTIONS—U. K. Information Service, 77 Metcalfe St., Ottawa.
MASSEY-FERGUSON—Wood, Gundy & Co.
INCOME TAX CREDITS—Walwyn, Stodgell & Co., 76 University Ave., Toronto.
PEMBINA PIPE LINE—Merrill Lynch, Pierce, Fenner & Smith.
BELL TELEPHONE—Matthews & Co., 220 Bay St., Toronto.

Dividend Changes

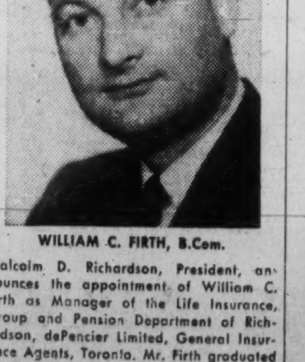
QUEBEC TELEPHONE — Common, 55c payable April 1, to holders of record March 14; ex-dividend March 10. Total payable to date in 1961, 55c; total paid to same date in 1960, 45c; total paid in 1960, 95c. Recent price: $41.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS					
Ang-Scand	..	6⅞	Baker Talc	9	11
Atl Tfilm	51	52	Band-Ore	3	4
American Motors	..	19	Beauce Pl Mining	45	50
Belding C	11½	..	Barvallee	3	3½
Do p	11	12½	Bateman	9	9½
Belgm Sto	10	..	Beatrice	2½	4½
Do p	14	..	Bellechass	18	21
Bl Bonnets Racewy	6	7½	Belle-Chib	4	4½
Bterfly H	200	..	Bornite	3½	4
C Floor B	8½	..	Burnt Hill	6½	7
C Arena	170	..	Calumet Ur	3	4
C In Invest	15	..	Canalask	2½	4
Do p	..	78½	Canuba	2	2½
C P&P	6½	6⅞	Carbec	11	12
Catelli A	..	39	Cartier Q	10	12
C Kodiak	81	87	Cen Man	2	3½
Cinzano A	180	..	Chemalloy Min	228	230
Cns Div A	80	99	Chib Cop	7	9
Do p	28	..	Chipman	4	4½
Crain RL	17⅞	19	Cominga	3	..
Dalfen's	..	58	C Monpas	5	..
David & Fr. A	..	48	C Que Yel	3½	4½
Dom Eng	16	17	C Vauze	81	85
E Koot p	114	..	Dolsan	6	..
Feralco	..	50	Duvan	7	9
A J F'man com	35	..	Fab Met	10	11
Horner A	26	..	Fano	2	3
Hbard Flt	11½	..	Fontana	2	3
Do A	..	8½	Fundy By	7½	9½
I Paints A	7	8	Glden Age	44	48
Do p	17	19	G-Por Ura	4½	5
Inv Found	38½	39	Haitian	2½	3
Do p	51½	..	Hastings Mng & D	85	87
Lab Accpt	6½	6⅞	Herest C	400	450
Lambrt A	12½	13	I Ceramic	9	12
Latonia I	27½	28½	Iso Ura	..	70
Lochaber Oil	150	..	Ktiki L	4	5
Melchrs Dis	5½	7½	Lingside C	3	3½
Do p	11½	12½	Lithium	42	45
Mtl Refrig	17	20	Massval	11	12
Do B	7	24	Mid-Chib	16½	18
Mtl Royal Dairy	7½	7½	Mogador	6	8
Mtl Royal Rice	25	..	Monpre	9	10
Mussens	..	11	N Formaq	5	5½
Nfld L &Pwr	55	..	N Jack Lak	3	..
Nth West I	..	300	N S'Tiag	2½	3
Pac Atlan	250	315	N W Amul	22	23
Paton Mfg	9	10	Nocana	4½	5
Do p 7%	20	22½	North Am Asb	6½	8½
Paul SS	5	7½	North Amm Rare	43	44
Pow Cp 1st	43	44	Obalski	7	8
Do 2nd	61	66½	Opemisca	9	10
Prem Stl	8	8½	Orchan U	160	170
Que Tel	41	42	Partridge	4	5
Do p	20⅞	21½	Paudash	13	15
Do w	20½	21½	Pennbec	8	..
R&M Bear	15	..	Pitt	3	3½
Renold A	15	16½	P Prime	8	10
Ruby Foo Ent	225	245	Q Cobalt	310	315
Do w	41	42	Q Smelt	10	11½
Shop & Sav	7½	7½	Roberval	10	14
Sobeys Stores A	14⅞	15½	Red Crest	2	3
Soca Ltd	120	..	Saucon D	137	139
Sou Can p	119	125	St Lawr Col	565	570
Tooke Bro	..	35	Sth Dufault	9½	10
Trns C Crp	35	35½	Stdrd Gold	7	8
Trans Can Freezrs	400	450	Sunloch	..	60
U Amu A	11½	..	Tache Lak	7½	8
Do B	11½	..	Tazin	7	8
U Principal Pperties	115	120	Tib Exp	6½	7
Windsr Htl	27½	..	Trebor	3½	4
Wood Mfg	27½	40	Vanguard	8½	9
Wdfrd A	..	50	Virg Min	8½	10
Do B	..	10	Wendell	3	3½
MINES		Cents	Wtville	3	5
Alscope	5	6	**OILS**		Cents
Ameranium	2	4	Blwater	30	32
Anthonian	3	4½	Bonn'lle	15	18
Arno	3	4½	Castle	3½	5½
Atlas Sulp	4	4½	Faturity	21	22
Aug Expl	33	34	Gaspe	3½	5
			Gateway	1½	..
			Israel Cont	10	12
			Native Min	7	9
			Quebec Oil	2	3
			Titan Pet	12	15

ANNOUNCEMENT

RICHARDSON, dePENCIER LIMITED

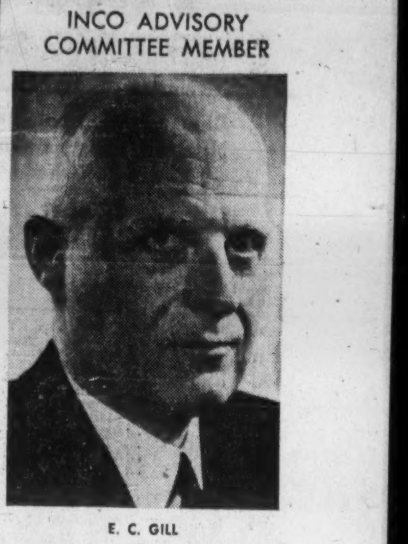


WILLIAM C. FIRTH, B.Com.

Malcolm D. Richardson, President, announces the appointment of William C. Firth as Manager of the Life Insurance Group and Pension Department of Richardson, dePencier Limited, General Insurance Agents, Toronto. Mr. Firth graduated in Commerce from Dalhousie University in 1954, and for nine years was a Sales Supervisor for a leading Canadian Life Insurance Company in Ottawa. He is a graduate of the Underwriters Associate Training Course.

ANNOUNCEMENT

INCO ADVISORY COMMITTEE MEMBER



E. C. GILL

E. C. Gill, President of The Canada Life Assurance Company, who has been elected a member of the Advisory Committee of The International Nickel Company of Canada, Limited, according to an announcement by Henry S. Wingate, Chairman of the Board. Mr. Gill has also become one of the Trustees of the company's Retirement System Fund.

WILD RICE HARVEST

Indian bands earned $136,560 in 1960 from the sale of 350,156 lb. of wild rice harvested in the Kenora area, says the Ontario Department of Lands and Forests. The wild rice was sold at an average of 39c lb.

Municipal Bonds

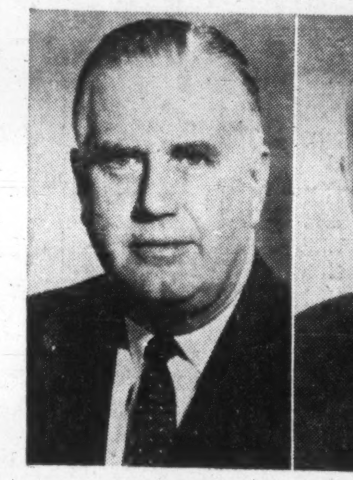
(Supplied by Investment Dealers' Assoc. of Canada)

March 7, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87½	89½	5.62
Hamilton	6	'79	100¾	102¾	5.75
Metro Tor.	5¾	'80	100	102	5.58
Montreal	6	'79	100	102	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100¾	102¾	5.78
Winnipeg	5½	'80	95	97	5.76

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENTS



F. K. HOLLYMAN

JOHN SWINARTON

Appointment of F. K. Hollyman of Winnipeg as general freight traffic manager, and John Swinarton of Montreal as assistant general freight traffic manager for Canadian Pacific, with headquarters at Montreal, is announced by J. Fullerton, general traffic manager.

Mr. Hollyman and Mr. Swinarton together represent 83 years of freight traffic experience. Mr. Hollyman, recently freight traffic manager for the Prairie region at Winnipeg, served earlier as district freight agent, London, Ont., general freight agent at Toronto, assistant freight traffic manager and later assistant general freight traffic manager at Montreal, and freight traffic manager at Toronto, 1954-1960. Mr. Swinarton joined at Toronto in 1922, rising through a series of posts to district freight agent. He was promoted to assistant to the freight traffic manager in Toronto in 1955 and came to Montreal in January, 1958, as general freight agent for the Atlantic region embracing Quebec and the Maritimes.

Both Mr. Hollyman and Mr. Swinarton are members of the Traffic Club of Montreal; Canadian Railway Club, Montreal; Transportation Club of Toronto and Transportation Club of Ottawa. Mr. Hollyman is also a member of the Traffic Club of Hamilton, the National Club, Toronto, and the Montreal Amateur Athletic Association.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

U·G·G

780 COUNTRY ELEVATORS
GRAIN TERMINALS AT PORT ARTHUR AND VANCOUVER

UNITED GRAIN GROWERS LTD.

CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

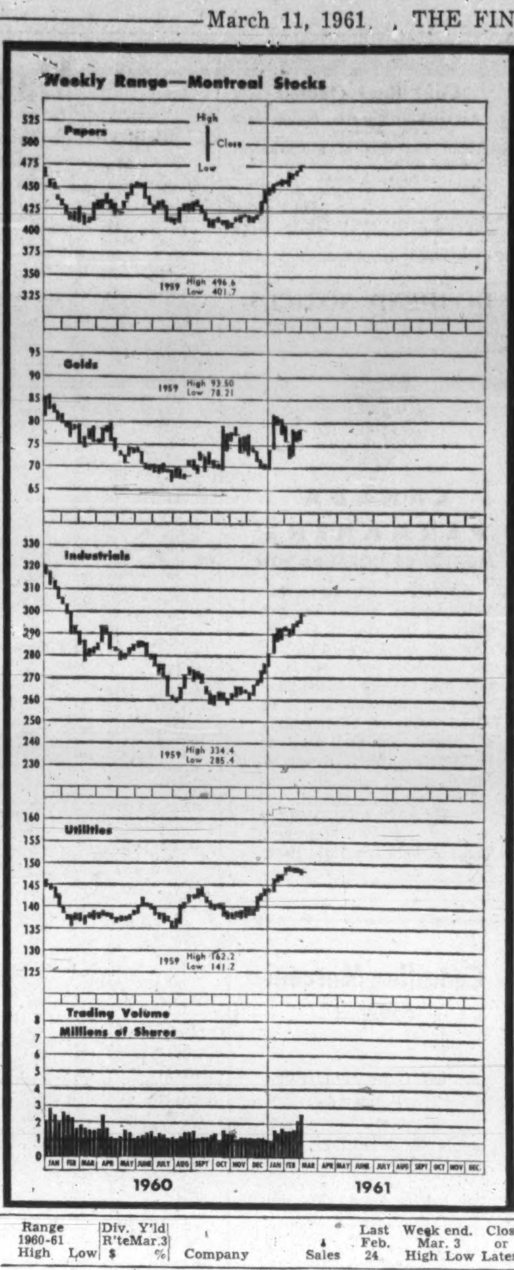
Industrial Stocks

WEEK ENDING MARCH 3, 1961

Range 1960-61 High	Low	Div. R'te $	Y'ld Mar.3 %	Company	Sales	Last Feb. 24	Week end. Mar. 3 High	Low	Close or Latest
42⅜	34¾	1.70	4.0	Abitibi	9407	41⅛	42⅜	40⅜	42
25	21¾	1 12½	4.8	Do. 4½% pref.	100	23½	24	23½	23½
21¼	9½	1.50	7.3	Acadia Atlan.	6712	20⅜	20½	20	20½
96	85	5.00	5.3	Do. 5% pref.	18	93	93½	93	93½
20½	17¾	1.20	6.0	Do. (A)	1600	20	20⅛	19¾	20
..	..	..	..	Admiral	nil	..	B13¼	A13½	..
21	17½	.70	3.4	Agnew Surp.	220	19¾	20½	20½	20½
2.00	1.25	..	..	Alaska Y. Pipe.	100	1.25	1.25	1.25	1.25
1.75	70	..	..	Alaska Refin.	nil	..	..	A.95	.75
[illegible]									

Range 1960-61 High	Low	Div. R'te $	Y'ld Mar.3 %	Company	Sales	Last Feb. 24	Week end. Mar. 3 High	Low	Close or Latest
37½	27	*1.50	..	Cdn. Wallpaper A	nil	..	..	A38	36
43	28	*1.50	..	Do. (B)	50	33⅛	33⅛	33	33
18¼	14¾	.70	3.9	Cdn. West Gas	1055	18	18¼	17¾	17¾
16½	13½	.80	5.2	Do. 4% Pfd.	195	15¼	15¼	15¼	15¼
21	18¼	1.10	5.4	Do. 5½% Pfd.	425	20¼	20¼	20¼	20¼
45½	31½	1.00	2.8	Cdn. Westinghouse	25	36	36	36	36
1.20	1.00	..	..	Canarama	nil	..	..	A1.00	1.00
2.25	2.00	..	..	Do. Pref.	nil	..	..	A2.00	2.00
..	..	..	..	Do. Warr.	nil	..	..	A.25	.50
1.55	1.30	..	..	Cantexas A	nil	..	B1.40	A1.55	1.50
10½	8¾	*.52	..	Capital Estates	750	9¼	9¼	9	9¼
1.00	.75	..	..	Carling Br. Alta.	2408	.90	1.00	.75	1.00
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.80+‡**.30	..	J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00	..	Catelli Food A	25	38½	38	38	38
85¼	60½	2 00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22	1.00	4.3	Chateau-Gai	nil	..	B22½	A23	23
58	37½	*1.00+‡.50	..	Chrysler Corp.	210	43½	43½	43¼	43¼
3.00	3.00	1s	..	Cinzano A	nil	..	..	..	3.00
7	4¼	..	..	Circle Bar Knit	nil	..	B6	A8	7
[illegible]									

Range 1960-61 High	Low	Div. R'te $	Y'ld Mar.3 %	Company	Sales	Last Feb. 24	Week end. Mar. 3 High	Low	Close or Latest
12⅜	8	.60	4.8	Imp. Invest. A	8460	12⅛	12⅜	12	12⅛
21	19	1.25	6.2	Do. 6¼ Pref.	450	20	20⅛	20	20⅛
24¼	20¾	1.40	6.1	Do. $1.40 Ser. P.	25	23¼	23	23	23
23½	19¼	1.25	6.2	Do. $1.25 Pref.	225	20⅛	20⅛	20	20⅛
98	73	2.60	2.7	Imperial Life	500	97	97	95½	96
42¾	30	1.20+‡.15	..	Imperial Oil	24842	41¼	42¾	41⅛	42¼
14¾	11⅛	.50+‡.17½	..	Imperial Tob.	29856	14⅜	14⅛	13½	13¾
6¾	5¼	6%	3.7	Do. 6% Pref.	1310	6	6⅛	6⅛	6⅛
50¼	31	1.80	3.6	Indust. Accept.	4530	50	50¼	49⅝	49¾
47¼	39⅞	2.25	4.9	Do.4½%Pfd.$50.P.	120	45¾	46¼	46¼	46¼
95	78⅝	4.50	4.9	Do.4½%Pf.$100.P.	nil	..	B92½	A93	91
54	48	2.75	5.2	Do. 5½% Pref.	nil	..	B52⅝	A53½	52⅞
25¼	8½	..	..	Do. Warr.	708	24½	25¼	24½	24½
6	4¾	.50	8.7	Ingersoll Mach. A	100	5¾	5¾	5¾	5¾
5.25	4.00	..	..	Inglis John	2250	4.65	4.70	4.50	4.55
10	10			Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.6	Do. Pref.	50	12	†13	†13	†13
21¼	14½	*.60	..	Inland Cem. Pf.	1340	15¼	17⅛	15⅝	17⅛
2.30	1.00	..	..	Inland Chem.	296	1.20	1.20	1.10	1.20
6.37½	3.60	..	..	Inland Nat. Gas	5675	5.50	5.75	5.25	5.75
[illegible]									



Range 1960-61 High	Low	Div. R'te $	Y'ld Mar.3 %	Company	Sales	Last Feb. 24	Week end. Mar. 3 High	Low	Close or Latest
17¼	8⅜	‡.05	..	P. L. Robertson	140	11	10½	10½	10½
19¾	18¾	1.20	6.1	Do. 1st A Pfd.	45	†20	†20	19½	19½
17	14⅛	1.00+‡**.15	..	Do. 2nd Pfd.	nil	..	B13¼	A14½	†14
5	3½	..	..	Robinson Cotton	245	5	5	5	5
14¼	13	.80	6.2	Robinson Little	nil	..	B13	A13¾	13
16	15½	1.00	6.5	Do. (A)	nil	..	B15¾	A15¾	15¾
6.87½	4.30	..	..	Roe A. V. Can.	64624	5.62½	6.75	5.50	6.12½
82	66	5.75	7.1	Do. 5¾% Pfd.	390	80	81½	80	81½
58	30¾	1.00+‡.50	..	Rolland Pap. A.	430	56	58	56	57
65	34⅛	.60+‡.50	..	Do. (B)	150	61	65	65	65
82	72¾	4.25	5.2	Do. Pref.	nil	..	B82⅛	..	81⅜
80	65	2.20+‡.25	..	Royal Bank	8678	74⅛	75	74	74¾
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
3.10	2.00	‡‡*.05	..	Ruby Foo's Ent.	nil	..	B2.15	A2.50	2.45
[illegible]									

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Apr. 1	Mar. 1
Do 4½% pf	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug.	.37½	Apr. 4	Mar 10
Do 5% pf	1.25	Mar. 15	Feb. 20
Do A pf	.30	Apr. 4	Mar. 10
Acadia Trust	.50	May 31	May 31
Do	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Algoma Steel Corp.	.30	Mar. 31	Feb. 24
Algonquin Bldg. Cred. pf	.32½	Mar. 15	Mar. 3
All Cdn. Div. Fd.	.06	Mar. 15	Feb. 28
Am. Motors Corp.	†.30	Mar. 30	Feb. 27
Anglo Cdn. Pulp & Pap.	.50	Apr. 7	Mar. 15
Do $2.80 pf	.70	Apr. 20	Mar. 30
Anglo-Cdn. Tel. A	.30	Jun. 1	May 10
Do $2.90 pf	.72	May 1	Apr. 10
Do 4½% pf	.56¼	May 1	Apr. 10
Anglo-Nfld. Dev.	.07½	Apr. 5	Mar. 3
Asbestos Corp.	.30	Mar. 31	Mar. 10
J. H. Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do B	.18	Apr. 1	Mar. 10
Atlantic Accept. Corp.	.10	Mar. 15	Mar. 1
Atlantic Whole. A & B	.25	Apr. 1	Mar. 15
Do 5½% pf	.55	Jun. 1	May 15
Auto Elec. Serv.	.10½	Mar. 15	Feb. 17
Avalon Tel.	.10	Mar. 31	Mar. 1
Barber-Ellis	1.00	Mar 15	Mar. 1
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Beaubran Corp.	.60	Mar. 15	Feb. 28
Beld.-Cort. pf	.17½	May 1	Mar. 31
Belgium Stores pf	.25	Apr. 1	Mar. 10
Bell Tel.	.55	Apr. 15	Mar. 9
Biltmore Hats	.10	Apr. 15	Mar. 16
Do A	.25	Apr. 15	Mar. 16
Bird Construction	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. 5½% pf	.68¾	Apr. 1	Mar. 3
Do 5% pf	.62½	Apr. 1	Mar. 3
Bowater Mersey Pap. pf	.68¾	Apr. 1	Feb. 24
Bralorne M.	.20	Apr. 21	Mar. 30
Brazilian Tr. pf	1.50	Apr. 1	Mar. 15
T. G. Bright	.25	Mar. 30	Mar. 17
Do 5% pf	.28¾	Mar. 30	Mar. 17
Br. Am. Bk. Note	.50	Mar. 15	Mar. 1
Br. Am. Ass.	1.10	Apr. 1	Mar. 17
Br. Am. Oil	.25	Apr. 1	Mar. 3
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 10
Do 4¾% pf	1.19	Apr. 1	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Do 4½% pf	.56	Apr. 1	Mar. 10
Do 4¼% pf	.53	Apr. 1	Mar. 10
Do 5½% pf	.69	Apr. 1	Mar. 10
B.C. Packers A	.37½	Mar 15	Mar. 1
Do B	.50	Mar. 15	Mar. 1
B.C. Pwr.	.40	Apr. 15	Mar. 22
B.C. Tel.	.55	Apr. 1	Mar. 17
Brooke Bond pf	.26	Apr. 15	Mar. 15
Burns & Co.	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct 27	Oct 6
Burrard D.D. A	.11	Mar. 15	Feb. 24
Calg. & Ed. Corp.	.10	Apr. 14	Mar. 24
Calgary Pwr. pf	1.25	Apr. 1	Mar. 3
Do com.	.10	Apr. 14	Mar. 17
Can. Bread pf	.62½	Apr. 1	Mar. 11
Canada Cement 6½% pf	.32½	Mar. 20	Feb. 20
Can. Crushed & Cut Stone	.20	Mar. 15	Feb. 17
Can. Flooring B	.15	Mar. 31	Mar. 16
Can. Iron Fdries.	.25	Apr. 3	Mar. 10
Do pf	1.06¼	Apr. 15	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Can Packers A	.87½	Apr 1	Mar 3
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Safeway pf	1.10	Apr. 1	Mar. 1
Can. Steamship	.80	Apr. 15	Mar. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do B	.05	Mar. 15	Feb. 28
Cdn. Brew.	.42½	Apr. 1	Feb. 28
Cdn. Canners A	.18¾	Apr. 1	Mar. 8
Cdn. Celanese	.30	Mar. 31	Feb. 24
Do $1.75 pf	.43¾	Mar. 31	Feb. 24
Do $1.00 pf	.25	Mar. 31	Feb. 24
Cdn. Coll. 5% Ser. B-F pf	.02½	Mar. 31	Mar. 3
Cdn. Gen. Elec.	2.00	Apr. 3	Mar. 15
Cdn. Gen. Invest.	.30+‡.15	Apr. 14	Mar. 30
Cdn. Gen. Secs. A & B	.25	Mar. 15	Feb. 28
Cdn. Hydrocarbons	.10	Mar. 30	Mar. 16
Cdn. Ice Mach A	.20	Apr. 1	Mar. 15
Cdn. Ing.-Rand	.25	Mar. 16	Mar. 6
Cdn. Int. Pwr. 6% pf	.75	Mar. 30	Mar. 20
Cdn. Oil Cos. 4% pf	1.00	Apr. 1	Mar. 8
Do 5% pf	1.25	Apr. 1	Mar. 8
Do 8% pf	2.00	Apr. 1	Mar. 8
Cassia Asb.	.10+‡.05	Apr. 28	Mar. 31
Chartered Trust	.50	Apr. 1	Mar. 15
Chrysler Corp.	†.25	Mar. 14	Feb. 21
Com. Int Lev. Fd.	.03	Mar. 15	Feb. 28
Confederation Life	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Apr. 14	Mar. 3
Cont. Can. Inc.	†.45	Mar. 15	Feb. 21
Continental Life Ins.	1.30	Aug. 1	Jul. 20
Corp. Inv. A & B	.08	Mar. 21	Feb. 21
R. L. Crain	.10	Mar. 31	Mar. 10
Crane Co.	.50	Mar. 21	Mar. 10
Crown Trust	.25	Apr. 1	Mar. 21
Crown Zell. (Can.) A	.25	Apr. 4	Mar. 10
Crown Zell.	†.45	Apr. 3	Mar. 10
Crush Int	.05	Apr. 15	Apr. 4
Do 6½% pf	1.62½	May 1	Apr. 13
David & Frere A	.75	Mar. 30	Mar. 15
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 24
Dom. Corset	.25	Apr. 1	Mar. 17
Dom. Fdries.	.35	Apr. 1	Mar. 10
Do	1.12½	Apr. 15	Mar. 24
Dom. Dairies 5% pf	.44	Apr 15	Mar 31
Dom. Glass	.55	Apr. 14	Mar. 27
Do 7% pf	.17½	Apr. 14	Mar. 27
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom Tar & Chem.	.20	May 1	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Dover Industries	.15	Jun. 1	May 10
Do 6% pf	.15	Apr. 1	Mar. 10
Do 6% pf	.15	Jul. 1	Jun. 10
Dow Brew.	.37½	Apr. 1	Mar. 15
East Koot Pwr. pf	1.75	Mar. 15	Feb. 28
East. Can. Sav's & Loan	.25	Apr. 1	Mar. 20
Easy Wash. Mach. pf	.25	Mar. 15	Mar. 3
Economic Inv. Tr.	.30	Mar. 31	Mar. 17
Eddy Paper	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux	†.30	Mar. 15	Feb. 15
Emco Ltd	.12½	Apr. 21	Mar. 22
Famous Players	.37½	Mar. 10	Feb 22
Fanny Farmer	†.25	Mar. 31	Mar. 15
Fleetwood Corp.	.13¾	Mar. 15	Feb. 24
Ford Motor Can. Ltd.	1.25	Mar. 15	Feb. 22
Foundation Co.	.12½	Apr. 21	Mar. 30
Fraser Cos	.30	Apr. 24	Mar. 31
Chas E. Frosst A	.15	Mar. 21	Feb. 28
Do B	.15	Mar. 15	Feb. 28
Gatineau Pwr.	.40	Apr. 1	Mar. 1
Do 5% pf	1.25	Apr. 1	Mar. 1
Do 5½% pf	1.37	Apr. 1	Mar. 1
Geco Mines	.25	Mar. 29	Mar. 3
Gen. Bakeries	.10	Apr. 27	Apr. 12
Gen. Electric	†.50	Apr. 26	Mar. 17
Gen. Motors	†.50	Mar. 10	Feb 16
Giant Yell	.10	Mar. 27	Feb 24
Globe Envelopes	.13	May 1	Apr. 15
Goodyear Tire	1.00	Mar. 30	Mar. 10
Do pf	.50	Apr. 29	Apr. 10
Gt. Lakes Pap.	.40	Apr. 1	Mar. 16
Gt Lakes Pwr. Corp.	■.25	Mar. 30	Mar. 1
Do 5% pf	.31¼	Mar. 30	Mar. 1
Gt. West Coal B	.12½	Mar. 31	Mar. 15
Gt. West Life	1.40	Apr. 1	Mar. 16
Greyhound Lines	.18¾	Mar. 31	Mar. 1
Guaranty Trust	.22½	Apr. 15	Mar. 31
Gunnar M.	.50	Apr. 1	Mar. 3
Hahn Brass	.15	Apr. 1	Mar. 8
Do 5% 1st pf	.22½	Apr. 1	Mar. 8
Ham. Cotton pf	1.25	May 16	May 5
Hardee Farms 1st p	1.62	Apr. 1	Mar. 10
Harding Carp.	.15	Apr. 1	Mar. 15
Hinde & Dauch	.45	Mar 24	Feb 28
Hollinger Cons.	.15	Mar. 30	Mar. 2
Frank W. Horner A	.12½	Apr. 3	Mar. 1
How Smith Pap.	.30	May 1	Apr. 1
Do pf	.50	May 1	Apr. 1
Hudson Bay M. & S.	.75	Mar. 13	Feb. 10
Hughes-Owen A	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do pf	.40	Apr. 15	Mar. 15
Huron & Erie Mtge	.50+‡.20	Apr. 3	Mar. 15
Imp. Invest. A & B	.15	Mar. 31	Mar. 15
Do $1.40 pf	.35	Mar. 31	Mar. 15
Do $2.50 pf	.62½	Mar. 31	Mar. 15
Imp. Life Ass.	.65	Apr. 1	Mar. 17
Imp. Oil	.30	Mar. 30	Mar. 6
Imp. Tobacco	.12½+‡.17½	Mar. 30	Mar. 2
Do 6% pf	3%	Mar. 30	Mar. 2
Indust. Accept.	.45	Mar. 31	Mar. 10
Do 4½% pf $100 par	1.12½	Mar. 31	Mar. 10
Do 4½% pf $50 par	.56¼	Mar. 31	Mar. 10
Do 5½% pf	.68¾	Mar. 31	Mar. 10
Int. Bronze	.15	Apr. 15	Mar. 31
Do pf	.37½	Apr. 15	Mar. 31
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Ingram & Bell pf	.15	Apr. 29	Apr. 15
Int. Nickel	†.40	Mar. 20	Feb. 20
Int. Paper	.26¼	Mar. 13	Feb. 24
Do	†1.00	Mar. 13	Feb. 24
Int. Pet.	†.30	Mar. 10	Feb. 9
Invest. Found.	.60	Apr. 15	Mar. 15
Do 6% pf	.75	Apr. 15	Mar. 15
Investors Synd. Com. & A	.40	Mar. 31	Feb. 28
Island Tel	.30	Mar. 15	Feb. 28
Do 4½% pf	.22½	Mar. 15	Feb. 28
Do 4¾% pf	.2375	Mar. 15	Feb. 28
Jam. Pub Serv.	.30	Apr. 4	Feb. 28
Do pf	1 75	Apr. 4	Feb. 28
Johns-Manville Corp.	†.50	Mar. 10	Mar. 1
Johnston Term. 1st pf	.15	Mar. 15	Feb. 28
Do 2nd pf	.12½	Mar. 15	Feb. 28
Jockey Club 5½% pf	.13¾	Apr. 14	Mar. 31
Do 6% pf	.15	Apr. 14	Mar. 31
Kerr-Addison M.	.20	Mar. 23	Feb. 28
John Labatt	.32½	Apr. 1	Mar. 10

(Continued on Page 45)

Mining Stocks

WEEK ENDED MARCH 3, 1961

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
.10	.04	Sudbury G.	9000	.06	.06	.05½	.06
1.85	1.30	Sullivan	9544	1.55	1.60	1.45	1.48
.44	.12	Sunburst	19600	.18½	.19	.17	.18
.12	.07	Sunshine	5000	.12	.11	.11	.11
1.04	.20½	Sylvanite *.06+‡‡	8100	.24	.24½	.23½	.23½

T, U

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
.11½	.04½	Tache Lake	6500	.07½	.08	.07½	.08
.69	.37	Taurcanis	4100	.55	.54	.52	.53
.57	.36	Do v.t.	1600	.49½	.50	.50	.50

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
1.04	.40	Dev. Palmer	24497	.73	.73	.66	.69
10.00	6.05	Dome	1500	9.60	9.75	8.75	8.75
1.72	.60	Dom. Lease.	26800	1.10	1.15	1.05	1.07
.02¼	.00½	Dom. Min'ls.	7000	.01½	.01½	.01½	.01¼
.56	.15	Dynalta	nil	...	B.25	A.33	.35
1.53	.36	Dynamic P.	153900	.87	.94	.77	.83
.07	.01½	East Cdn.	nil	...	...	...	.03
.05½	.02	Edoran	8134	.03	.03½	.02	.03
.07	.03	Emp. Oil	nil	...	B.03½	A.05¼	.03½
4.70	2.59	Fargo	7530	3.90	3.90	3.55	3.55
1.90	.90	Ft. St John.	1900	1.15	1.23	1.18	1.23
6.25	3.25	French Pt. pf.	2135	3.55	3.60	3.45	3.55
.39	.13	Futurity	15500	.23	.23	.20	.22

G, H

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
.07	.02½	Gaspe	2000	.06	.05	.05	.05
.04	.01½	Gateway	nil	...	B.01½	A.03	.01½
1.25	.56	Gen. Pet. Dr.	175	.62	.84	.61	.84

Oil Stocks

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
1.02	.60	Command	nil	...	B.60	A.65	.60
.80	.67½	Comm'l O&G	500	†.50	.67½	.67½	.67½
1.50	1.00	Commoil	nil	...	B1.20	A1.50	1.40
2.65	1.65	Common P.	1200	1.90	1.91	1.91	1.91
.45	.12½	Cons. Dragon	89016	.15	.20	.15½	.17
.45	.29	C. East C.	1000	.33	.32	.32	.32
3.20	1.50	C. Mic Mac	5200	2.14	2.40	2.15	2.20
3.95	2.45	C. W Pet. *.05	3054	2.70	2.69	2.45	2.47
1.39	.40	Crusade	11500	1.15	1.27	1.06	1.25

D, E, F

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
.22	.13	Dalhousie	7607	.18½	.16½	.15½	.15½

Company	Sales	Last Feb. 24	Week Ending Mar. 3 High	Low	Close or latest
W. Warner	2000	.05	.04½	.04⅛	.04⅛
Y'ke Can.	5000	.03½	.03½	.03½	.03½

▲U. S. funds ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

New Highs and Lows

In the week ended March 4, 74 new highs and nine new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and five new lows. Western oils had eight new highs, one new low.

GENERAL

NEW HIGHS — 1960-61

Abitibi; Albt. Gas Tr. 'A' warr.; Albt. Nat. Gas warr.; American Motors; Ang. Cdn. Tel. $2.90 pref.; Albert E. Reed; Bk. Montreal; Bk. Nova Scotia; Beatty Bros.; Bell Telephone; Br. Am. Bk. Notes; B.C. Elec. 4% pref.; Calgary Pwr.; Cdn. Aviation; Cdn. Chem. Ltd.; Do. warr.; Cdn. Convert. 'A'; Cdn. Gas & E.; Do. S.P. warr.; Cdn. Gen. Inv.; Cdn. West. Gas; Columbia Cell.; Cons. Paper; Cons. Gas; Crown Zell. (Can.) 'A'; Distill.-Seagram; Dom. Textile; Donohue Bros.; Electrolux; Federal Grain 'A'; Gt. Lakes Pap.; Gt. Lakes Pwr.; Do. warr.; Gt. North Gas; Do. 'B' warr.; Gt. West Coal 'A'; Gt. West. Life; Gt. Winn. Gas; Do. v.t.; Hardee Farms; Imp. Invest. 'A'; Imperial Oil; Imperial Tob.; Indust. Accept. warr.; Inland Nat. Gas pref.; Inter. Nickel; Invest. Synd. 'A'; Jockey Club; Do. warr.; Do. 6% pref.; LaFarge Cem. warr.; Levy pref. 'A'; Maher Shoes; Maple Leaf M. pref.; Massey-Ferg.; Molson Brew. 'A'; Do. 'B'; Monarch Life; Moore Corp.; North Star pref.; Ogilvie Flour; Pembina Pipe; Rolland Pap. 'A'; Do. 'B'; Salada-Shir.-Hor.; Do. warr.; Silverwoods 'A'; Tor. Star pref.; Transair 'A'; Trans-Can. C.F.; Union Gas; Victoria & Gr.; Westminster P.; Zellers

NEW LOWS — 1960-61

Bruck Mills 'A'; Butterfly Hos.; Carling Br. Alta.; Locana Min.; Mexican Lt. pref.; Reichhold; Slater Ind. 6¼% pfd. 'A'; Toronto Iron; Webb & Knapp

MINING

NEW HIGHS — 1960-61

Aumacho; Beauce Placer; Camp. Chib.; Carbec; Coast Copper; Craigmont; Falconbridge; Faraday; Goldale; Granduc; Int. Nickel; Iso M.; Mattagami; Mentor Ex.; New Ainsworth; New Manitoba; Placer Dev.; Saucon; West. Ex.

NEW LOWS — 1960-61

Amal. Lard.; Aumaque; Burnt Hill; Marboy; Territory

OILS

NEW HIGHS — 1960-61

Bailey Selb. 'A'; Bluewater; Can. Oil Lands; Claybar; Golden Spike; Hi-Tower; Pamoil; West. Cdn. O. & G.

NEW LOW — 1960-61

Commercial O. & G.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Atlas Steels Ltd., Conv. Debs.	5%	'67	Mar. 21	$101.50
■Greyhound Lines of Canada Ltd. Sec. CV S.F. Debs., ser. A	5½%	'78	Mar. 15	$102.30
*Lorado Uranium Mines Ltd. S.F. Debs.,	6%	'63	Mar. 31	$101.50
*Milliken Lake Uran. Mines Ltd., 1st Mtge. S.F. Bds.	6%	'62	Mar. 15	$101.50
§Saint John Dry Dock Co. Ltd., S.F. Debs.	5½%	'74	Mar. 15	$100.00

§—$17,000.
*All outstanding.
■$125,000.

Company Reports

Financial

ADMINISTRATION & TRUST CO., Montreal, net profit of $332,152 for 1960 was up 5.3%.

Guaranteed trust account rose 71% to $26.2 million, estates, trusts and agencies account climbed 3.3% to $271.1 million.

As at Dec. 31:	1960	1959
Liabs. to pub., etc.*	$26,595,323	$15,682,380
Sh'holders' equity	3,938,907	3,846,755
*Secured by:		
Mortgages	2,808,276	3,157,252
Furn. & fixtures	108,117	121,237
Liquid assets♦	27,617,837	16,250,635
Total	30,534,230	19,529,124
♦Includes stocks and bonds.		
Estates account	271,080,111	262,345,561
Net profit	332,152	315,521
Earned per Share	$5.54	$5.26
Paid	4.00	3.75

Industrial Stocks

Continued from page 44

Range 1960-61 High	Low	Div. R'te $	Y'ld Mar. 3 %	Company	Sales	Last Feb. 24	Week end. Mar. 3 High	Low	Close or Latest
..	..	*4.00	..	Wellington Fire	nil	..	B67	A90	70
†.50	†.25	..	..	Wesley Mason Pf.	nil	..	B.45	..	†.50
17½	16¾	..	..	West Coast Trans.	nil	..	..	..	17.38
17⅜	9¾	.60	5.9	Westeel	565	10⅛	10½	10⅛	10¼
33	32½	1.20	3.7	West. Can. Brew.	344	32½	33	32½	32½
8⅛	6⅛	.30	3.9	West. Can. Steel	385	7½	7¾	7½	7¾
3.60	1.00	..	..	West Copper	800	1.75	2.00	1.75	1.75
1.35	.25	..	..	Do. Warr.	720	.40	.45	.40	.40
38½	32	2.00	5.4	Westfair Foods	125	36	37	36	37
28½	24½	1.40	5.4	Do. Pref.	nil	..	B25⅛	A27½	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	§.07½	..	West Plywood B	nil	..	B11½	A11¾	12
41	31¼	§.20+‡.10		Westminster P.	2273	40½	41	40½	41
47½	29	.70	1.5	Weston G. A	2986	47½	47½	46	46
50⅛	28½	.70	1.4	Do. (B)	3572	50½	50⅛	49	50¼
95	82	4.50	4.8	Do. 4½% Pref.	160	95	95	93	93
22⅜	10	..	..	Do. A Warr.	5215	22¼	22	21⅜	21⅜
107	100	6.00	5.6	Do. 6% Pref.	55	106	106⅛	106¼	106¼
33	19½	*§§2.10		White Hard Pfd.	nil	..	B16	A20	†17
7½	5⅜	§.10	..	White Pass Yukon	1820	5⅝	5⅞	5⅝	5⅞
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	B27½	..	26½
590	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.05	.30	7.4	Wood Alex	nil	..	B4.25	A4.70	4.05
98	98	5.50	5.6	Wood, G.H. 5½%pf.	170	†94½	98	98	98
29	22	1.60	6.8	Wood J. A	175	23¼	23⅜	23⅜	23⅜
85	78¾	4.50	5.9	Do. Pref.	nil	..	B78¾	..	†76
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	36	*■	..	Woods Mfg.	nil	..	B27½	A40	†30
19⅞	14	.40	2.2	Woodward A	13915	18	18¼	17¼	18¼
8.25	3.70	..	..	Do. Warr.	7400	6.50	7.40	6.75	7.40
11	8½	.60	5.7	Wool Combing	nil	..	B10¼	A15	10⅛
2.75	1.00	..	..	York Knitting A	100	1.25	1.40	1.40	1.40
27	15	..	..	Do. (B)	nil	..	B.17	A.50	.17
38½	31½	1.40	3.6	Zellers	475	38	38½	38	38⅛
47	41½	2.25	4.8	Do. 4½% Pref.	nil	..	B46	A46¾	46½
3.00	2.00	.16	7.3	Zenith	600	2.10	2.20	2.10	2.20

▲U S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ‡‡On redemption. ●3 semiannual payments in calendar 1960.

Unlisted Mines and Oils

QUOTATIONS—Over-the-Counter Mining Stocks as of February 28, 1961.
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Aberdoon	1	3	Brun Porc	4	6
Abeta	3½	4½	Buffonta	23	..
Abex	1	3	Burrex	15	20
Abbican	1½	2½	Calmor	35	40
Abino	13	16	Clumet Ur	2½	3½
Able	10	15	Camdeck	3	5
Ace Ykfe	½	2	Camflo	3	8
Aconic vt	10	20	Camlaren	3	4
do com.	15	20	Camoose	1	3
Advance	4	5	Camray	½	1
Allcop	1	3	Cdn All M	4	6
Alexandr	5½	6	Can Rad G	4	6
Am Kirk	2½	3½	Cdn Jav	$12	$12½
Anabar	½	1	Canagau	1	5
Andover	7	10	Canlask	2	3
Birch Bay	½	3	Cons. Dur	7	9
Biroco	1	3	Cons. Fred	25	35
B Grs U	½	1	Cons Hp	5½	8
Boise Ykf	½	2	Cons VD	81	90
Bornite	3	4	Cont Cop	9½	10½
Boulder G.	1½	..	Cont Kirk	½	1½
Bourl'que	1	3	Cordell	1	2
Bracemac	7	8	Cove	3	6
Braminco	6½	8	Crackstone	4	5
Bright RL	1	2	Craibbe	10	12
Brilund	5	7	Croydon	1	2
BC Expl	100	200	Dalhart	1	3
Britt Mal	1	2	Daniel M	6½	8
Brown Mc	8	10	Dayjon	35	37
Bruce P	6	8	Davian	75	82

	Bid	Ask		Bid	Ask
Delmico	7	10	Normar	1½	3
Delta Dv	95	110	Nth Am	33	35
Derlak	2½	4	N Sull	5	15
Desjards	50	70	Numalake	5	..
Despina	3	4	Obalski	2	4
Destorada	½	1½	Obalski 45	6	8
Destorbie	5	7	Oceanic	25	35
Dolsan	5	7	Oklend	3½	4½
Dom Exp	19	21	Olivet	½	1½
Dorion	1	2	Ordala	½	2
Dukel	1	..	Orofino	15	18
Dumont	28	33	Ortona	½	1
Dunford	3	..	Pacemaker	1½	3
Dunvegan	3	4	Panther	25	35
Duomal'tic	1	..	Partridge	4	6
Dupel	2	4	Pascalis	16	18
East Bay	2	3	Paudash	13	15
East Lun	½	2	Pax Ath	5	15
Eastmount	3	..	Pelangio	1	2
Nickel L	½	1½	Titan	13	15
Nickel Off	4½	5½	Transfld	2½	3
Nicoba	4	6	Vermill	2½	3½
Nipiron	8	10	Warner W	4½	4½
Nocana	4	5	Westall	..	2
Norbank	42	45	W Coast	17½	17½
Norford	½	2	West All	6	9

Dividends Declared

(CONTINUED FROM P. 44)

	This payment $	Date payable	*Date of record
Laurentide Accept. A	.15	Apr. 28	Apr. 14
Do	.15	Jul. 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Lawson & Jones A	1.00	Apr. 3	Mar. 15
Do B	1.00	Apr. 3	Mar. 15
Leitch, G. M.	.03	Mar. 15	Feb. 28
Loblaw Groc. 1st pf ser. B	.40	Apr. 15	Mar. 15
Lower St. Lawr. Pwr.	.50	Apr. 1	Mar. 17
Do 4½% pf	.22½	May 1	Apr. 17
W. M. Lowney	.25	Apr. 14	Mar. 15
Macassa M.	.03	Mar. 15	Feb. 27
Gord. Mackay A	.12½	Mar. 15	Mar. 1
Do B	.12½	Mar. 15	Mar. 1
MacKinnon St. pf	1.25	Mar. 15	Mar. 1
MacLaren Pwr. & Pap. A	.19+‡.06	Mar. 31	Mar. 1
Do B	.19+‡.06	Mar. 31	Mar. 1
MacMillan Bloe. & P. R.	.15	Mar. 15	Feb. 10
Maher Shoes	.30	Mar. 10	Feb. 10
Mailman Corp. conv. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 15
Manitoba Sug. pf	3.00	Apr. 1	Mar. 14
Maple Leaf Gardens	.30	Apr. 15	Mar. 31
Maple Leaf Mill.	.15	Mar. 31	Mar. 17
Do 5% pf	1.25	Mar. 31	Mar. 17
Maritime T. & T.	.22½	Apr. 15	Mar. 20
Mas-Ferguson Ltd.	.10	Mar. 15	Feb. 10
Do 5½% pf	1.37½	Mar. 15	Feb. 10
Maxwell Ltd.	.05	Apr. 1	Mar. 10
Do pf	1.50	Apr. 1	Mar. 10
McIntyre Porc. M.	.25	Jun. 1	May 1
Min. & Ont. Pap.	†.40	May 1	Mar. 31
Robt. Mitchell A	.15	Mar. 15	Feb. 15
Molson's Brew. A	.22½	Mar. 29	Mar. 3
Do B	.22½	Mar. 29	Mar. 3
Do pf	.55	Mar. 31	Mar. 3
Mtl. City & Dist. Sav. Bk.	.55	Apr. 4	Feb. 28
Mtl. Locomotive	.25	Apr. 1	Mar. 13
Mtl. Trust	.35+‡.40	Apr. 14	Mar. 31
Moore Corp.	†.20	Apr. 1	Mar. 3
Do pf	†1.75	Apr. 1	Mar. 3
Nat. Grocers	.15	Apr. 1	Mar. 10
Do pf	.37½	Apr. 1	Mar. 10
Nat. Lead 7% pf	†1.75	Mar. 15	Feb. 16
Do com.	†.75	Mar. 27	Mar. 13
Do 6% pf	†1.50	May 1	Apr. 5
Nat. Trust	.50	Apr. 4	Mar. 15
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Niagara W. W.	.15	Apr. 1	Mar. 10
Do B	.15	Apr. 1	Mar. 10
Noranda M.	.50	Mar. 15	Feb. 17
Normetal	.05	Mar. 30	Mar. 3
North Star Oil pf	.62½	Apr. 3	Mar. 10
Nor. Que. Pwr.	.45+‡.10	Apr. 25	Mar. 30
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
N.S. Lt. & Pwr.	.15	Apr. 1	Mar. 8
Office Spec.	.20	Apr. 1	Mar. 17
Ogilvie Flour	.50	Apr. 3	Mar. 6
Okanagan Hel. 6% pf	.15	Mar. 15	Feb. 15
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 14
Do 7% pf	1.75	May 15	Apr. 14
Oshawa Whol. A	.15	Jun. 1	May 1
Do	.15	Dec. 1	Nov. 1
Page-Hersey	.22½	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do 7% pf	.35	Mar. 15	Feb. 28
Placer Dev.	.15	Mar. 17	Feb. 24
Power Corp.	.50	Mar. 30	Mar. 6
Do 4½% pf	.56	Apr. 17	Mar. 20
Do 6% pf	.75	Apr. 17	Mar. 20
Premier Trust	2.00	Apr. 1	Mar. 17
Price Bros.	.50	May 1	Apr. 3
Que. Tel.	.55	Apr. 1	Mar. 14
Do 5½% pf 1958 ser.	.27½	Apr. 1	Mar. 14
Do 5½% pf 1961 ser.	■.09⅛	Apr. 1	Mar. 14
Do 5% pf	.25	Apr. 1	Mar. 14
Do A	.38	Apr. 1	Mar. 14
Quemont M.	.20	Mar. 30	Mar. 3
Rap. Grip & Batten	.15	Apr. 1	Mar. 14
Do 6% pf	1.50	Apr. 1	Mar. 14
Jas. Robertson	.25	Mar. 15	Feb. 28
Robinson, Little	.20	Mar. 30	Mar. 17
A. V. Roe pf	1.43¾	Apr. 2	Mar. 23
Do pf	1.06¼	Mar. 15	Mar. 1
Royalite Oil pf	.328125	Apr. 1	Mar. 10
Russell Ind.	.15	Mar. 30	Mar. 16
St. Lawr. Corp.	.25	May 1	Apr. 1
Do 5% pf	1.25	Apr. 25	Mar. 25
Salada-Shirriff-Horsey	.06+‡.03	Mar. 15	Feb. 22
Shaw W. & P. 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Sherwin Wms.	.25	May 1	Apr. 10
Do pf 7%	1.75	Apr. 1	Mar. 10
Sicks Brew.	.30	Mar. 27	Mar. 3
Silknit Ltd.	.25	Mar. 15	Feb. 28
Do 5% pf	.50	Mar. 15	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
N. Slater pf	.53	Apr. 13	Mar. 23
Southam Co.	.20	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	May 15	Apr. 20
Do 6% pf	1.50	Apr. 15	Mar. 20
Stand. Brands	†.40	Mar. 15	Feb. 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.20	Apr. 10	Mar. 20
Stand. Struct. Steel	.15	Mar. 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Steinberg's Ltd.	.10	Mar. 2	Feb. 9
Sterling Trusts	.60	Apr. 1	Mar. 15
Sun Publishing A	.15	Mar. 15	Mar. 7
Do B	.02½+♦stk. div.	Mar. 15	Mar. 7
Superior Prop.	.10	Mar. 16	Mar. 10
G. Tamblyn	.20	Apr. 1	Mar. 3
Do 4% pf	.50	Apr. 1	Mar. 3
Texaco 4% pf	1.00	Apr. 20	Mar. 31
Third Cdn. Gen. Inv.	.15	Apr. 14	Mar. 30
Tip Top Can. A	.25	Apr. 1	Mar. 21
Tor. Gen. Trusts	.40	Apr. 1	Mar. 3
Tor. Iron Wks. A	.15	Apr. 1	Mar. 15
Traders Fin. A & B	.60	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Apr. 1	Mar. 10
Do 5% pf	.50	Apr. 1	Mar. 10
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Trans-Prairie Pipelines	.15	Mar. 15	Mar. 1
Union Accept.	.10+‡.20	Apr. 1	Mar. 15
Do 2nd pr	.15	Apr. 1	Mar. 15
Viau Ltd.	.20	Apr. 1	Mar. 15
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Victoria & Grey Tr.	.40	Mar. 15	Feb. 24
Waite Amulet M.	.20	Mar. 10	Feb. 16
H. Walker-Good. & Worts	.35	Apr. 15	Mar. 17
Waterous Equip.	.10	Mar. 15	Feb. 28
West Koot. Pwr. pf	1.75	Apr. 1	Mar. 17
Westeel Prod.	.15	Mar. 15	Feb. 24
Westfair A	.50	Apr. 15	Mar. 15
Do 7% pf	.35	Apr. 15	Mar. 15
West. Ass.	.85	Apr. 1	Mar. 17
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
White Pass & Yuk. Corp.	.10	Mar. 15	Mar. 1
Yukon Cons Gold	♦stk div	Nov 21	
Zenith Elec.	.04	Mar. 31	Mar. 15

■—Initial
†—U S funds ‡ Extra
*—The ex-dividend date is usually at least two full business days prior to the record date
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
♦—1 pf. sh. for ea. 10 cl. B com. shs. held.

Company Meetings

Date	Company	Place
Mar. 9	Bell Telephone Co.	Montreal
Mar. 9	British Columbia Tel.	Vancouver
Mar. 9	Building Products Ltd.	Montreal
Mar. 9	John Inglis Co.	Toronto
Mar. 10	Cdn. Gen. Investments Ltd.	Toronto
Mar. 10	International Paper	New York
Mar. 10	Steep Rock Iron Mines	Steep Rock Lake, Ont.
Mar. 10	Third Cdn. Gen. Invest. Ltd.	Toronto
Mar. 13	Northern Can. Mines	Toronto
Mar. 13	Toronto Mutual Life Ins.	Toronto
Mar. 14	Crédit Foncier France-Cdn.	Montreal
Mar. 15	Canadian Reinsurance Co.	Toronto
Mar. 15	Fraser Companies Ltd.	Edmundston, N.B.
Mar. 15	Quebec Power Company	Quebec City
Mar. 15	Sangamo Co.	Toronto
Mar. 16	Beaver Insurance Co.	Toronto
Mar. 16	Canada Crushed & Cut Stone	Hamilton
Mar. 16	Granduc Mines Ltd.	Vancouver
Mar. 16	Johns-Manville Corp.	Chicago
Mar. 17	Granby Mining	Vancouver
Mar. 20	Economic Invest. Trust Ltd.	Toronto
Mar. 20	Eureka Corp. Ltd.	Toronto
Mar. 21	Husky Leasebacks Ltd.	Montreal
Mar. 21	Husky Oil & Refining Ltd.	Montreal
Mar. 22	R. L. Crain Ltd.	Ottawa
Mar. 22	Shawinigan Water & Power Co.	Montreal
Mar. 22	Studer Mines	Prince Albert
Mar. 23	Gt. Britain & Can. Inv. Corp.	Montreal
Mar. 24	Southern Canada Power	Montreal
Mar. 27	Dominion Scottish Invest. Ltd.	Toronto
Mar. 28	Canadian Marconi Co.	Montreal
Mar. 29	B.C. Power Corp.	Vancouver
Mar. 29	Canada North-West Land Co. Ltd.	Toronto
Mar. 29	Trans Mountain Oil Pipeline	Vancouver
Apr. 5	Imperial Tobacco Co.	Montreal
Apr. 6	Aunor Gold Mines	Toronto
Apr. 11	Nat. Lead Co.	Fayrevills, N.J.
Apr. 12	Hallnor Mines Ltd.	Toronto
Apr. 13	Abitibi Pow. & Pap. Co.	Toronto
Apr. 13	Pamour Porc. M.	Toronto
Apr. 17	United Corp. Ltd.	Montreal
Apr. 20	Sherritt Gordon Mines	Toronto
Apr. 26	Asbestos Corp. Ltd.	Montreal
Apr. 26	General Electric Co.	Syracuse, N.Y.
Apr. 26	International Utilities Corp.	Baltimore, Md.
Apr. 28	Dom. Foundries & Steel Ltd.	Hamilton
Apr. 27	Cdn. Gen. Electric Co.	Toronto
May 2	Standard Brands Inc.	New York
May 3	General Development Corp.	Miami, Fla.
May 19	Cons. Vauze Mines	Toronto

Diamond Drillers' Group Seeks Tariff on Drill Bits

On behalf of the manufacturing segment of its membership, the Canadian Diamond Drillers' Association is asking Ottawa for tariff protection on the oil industry sales now given makers of drill bits for the mining industry.

There is no duty on diamond-impregnated drill bits used in oil and gas well drilling, Association General Manager Charles Steine says.

He estimates between $300,000 and $500,000 has been spent in Canada in each of the last few years for U. S.-made bits.

In 1956 bit sales to the petroleum industry by Canadian manufacturers were around $900,000. A year ago, sales were down to about $300,000.

Drill activity has declined, Steine acknowledges, but the association does not believe it has declined as markedly as these figures suggest.

The answer is a rise in imports from the U. S., he says.

The association believes there is pressure from U. S. parents or associates of Western Canada oil and gas companies to buy U. S.-made drill equipment.

At a time when drillers are scratching hard for business, bucking high costs amid an atmosphere of edgy competitiveness, the association's retiring president, G. H. Charlewood, outlined other steps being taken to bolster falling profit margins:

- **Efforts** to establish a reciprocal agreement with Ontario and Quebec on workman's compensation charges, to eliminate a double assessment feature.
- **Expanded** safety program to reduce over-all workmen's compensation rates charged against operators.
- **In B. C.,** a campaign to eliminate silicosis assessment charged diamond drill operations underground, believed an unfair charge.
- **Closer liaison** with the mine operators to promote better understanding of diamond drillers' expenses and costing in job tenders.

The industry recently won savings on freight shipping charges, by agreement on an inclusive rate on equipment transport, and a more equitable distribution of sales tax charges for operators in Quebec province.

Last week's meeting elected D. F. Chisholm of **T. Connors Diamond Drilling** new president. Other new officers for the 22-year-old association will be drawn from this new executive board:

A. F. Pichard, **Wheel Truing Tool of Canada;** P. C. Bremner, **Canadian Longyear Ltd.;** D. MacKay, **Boyles Bros. Drilling;** R. A. Pilon, **Continental Diamond Drilling;** V. Mulligan, **Inspiration Mining & Development;** F. Spencer, **Bradley Bros. Ltd.**

FRASER DEACON
C. L. U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
Toronto 1 — EM. 8-7432

ANNOUNCEMENT

HUSSMANN APPOINTMENT

PAUL R. RAMAGE

The appointment of Paul R. Ramage to the position of MARKETING MANAGER was announced by H. W. Freeborn, Executive Vice President of the Canadian Company, Hussmann Refrigerator Co. Limited of Brantford, Ontario, manufactures a complete line of food store merchandising and storage equipment sold through representatives coast to coast. Mr. Ramage has eleven years background in Company sales and a broad experience in the Food Industry through extensive work in this field.

METALLURGICAL
CHEMISTS
AND
PHYSICISTS
TECHNICAL
SERVICE
LABORATORIES
355 King St. W., Toronto
EMpire 2-4248

ANNOUNCEMENT

AUTOFAB LIMITED

ROBERT G. BENNETT

The board of directors announce the election of Robert G. Bennett as president, and general manager of Auto Fabric Products Company Limited.

Mr. Bennett acquired outstanding executive experience as manager of J. B. Fraser Executive Placement, Montreal; general manager, Bromo-Seltzer Ltd.; and in senior marketing positions, after commendable Officer service in the R.C.A.F.

The financial and manufacturing structure of the Company is being completely reorganized to carry out an expansion of the product line, and wide diversification. In addition to producing a highly mobile snow vehicle, investments will be made in other companies, and varied business activities, to provide additional strength.

The management and board of directors will maintain the high quality product reputation which has been established. It is anticipated that the extended interests will include business fields not directly related to the present operations.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

SHARES OF MINING companies with properties in British Columbia are catching the attention of stock traders.

The mining boom building up in B. C. is largely founded on the hunger for raw materials of a growing Japanese industrial plant. Japan builds the blast furnaces and smelters, keeps out the iron and copper products and then scours the world for concentrates to feed its plants.

Japanese firms are offering to finance iron and copper deposits with repayments to be made out of concentrates shipped to Japan. Latest deal that looks as though it could get a green light involves **Bethlehem Copper. Sumitomo** has agreed to put up about $5.5 million for all production over 10 years, but the Japanese government still has to approve.

Here's how some B. C.-based properties have been trading.

	Latest Price $	Mid Feb. $	End 1960 $	— 1960-61 — High $	Low $
Craigmont	9.85	8.35	6.30	10.25	3.40
Granby	6.75	6.55	5.75	6.75	5.75
Granduc	1.94	1.60	1.14	1.75	1.00
Bethlehem	0.90	0.90	0.54	0.95	0.50
Silver Standard	0.26	0.26½	0.25	0.39	0.16½

* * *

Good news from **Stanrock Uranium,** the Elliot Lake producer being managed by a receiver. A further payment of $350 per $1,000 bond is being made, leaving only $350 of principal amount outstanding. A total of $10,150,000 of bonds will still be outstanding. Stanrock shares at 44c compare with a recent 45c.

And **Canada Tungsten** confirms that negotiations are under way for financing its tungsten property to production, likely involving issuance of the balance of the treasury shares "at reasonable prices in order to secure income loans as part of the capital required". Canada Tungsten has 2.6 million outstanding of five million authorized. The stock climbs to $1.75 from recent $1.50, drops back to $1.55.

* * *

Merrill Island is drilling its new indicated copper zone, cut several sections running from 5.36% copper to 9.3%. Stock at 86c gains from 75c level. **Murray Mining** gives its shareholders rights to buy one additional share for 45c for every five held. Rights expire April 14, go to shareholders of record March 13. **Raglan Nickel** will take up all unsubscribed shares and gets a three-month option to buy 318,994 shares at 60c each. Murray shares ease from recent 60c level to 53c.

Iron Bay shares bounce briskly, swinging between $1.60 and $1.90, settling at $1.66 as the company decides to wait for a better deal for its iron property after failing to work out an agreement with **Cleveland Cliffs** which held an option.

Radiore cuts copper in three holes drilled into its Mattagami property zone at 400 to 500 ft. depth. Stock at 50c is steady.

* * *

Rumors, like people, can be the most interesting things to encounter. Take the latest circulating around the Street. **Noranda** is supposed to have come up with promise of a new ore area about three quarters of a mile from its existing mine. In any case, a $3.25 flip in the stock of the big copper-gold empire carries the price to $45 but it settles back to $43¾.

And **Brunswick Mining** continues a prime target as its plans for the Bathurst, N.B., property hang fire. This weeks' speculation brings in cash-rich uranium producer **Denison Mines** as a possible financial backer for a smelter. In any case, Brunswick shares at $2.93 climb from $2.75. Denison, which has been busy spreading its wings into a cement company and into **Can-Erin's** copper property, eases back to $10 from $10⅜.

* * *

ON THE OIL AND GAS FRONT—Canadian Devonian is a feature following announcement of the bids it received. After all the fuss and rumors that were spread over several months, when it came to putting a hard offer on the table, only one company showed up—**British American Oil.**

B-A has offered $4.95 a share for the works or $15,126,000 ($4.41 a share) for just the interests in the Steelman oil field of Saskatchewan. Devonian shares which had been up to $5.15, drop back to $4.20 from a recent $4.85 level.

Some profit-taking sets in following strong gains earlier this year. **Dome Petroleum** slips to $8.75 from a recent $9.60. **Great Plains** at $11⅜ compares with $12½. Trading favorite **Home Oil** slips to $10⅛ from about $11¾ level.

Cons. Vauze Mines Considering Mill

More than $900,000 has been spent to Dec. 31/60 on **Consolidated Vauze Mines'** northwestern Quebec base metal prospect where underground development is seeking to outline copper mineralization.

President R. E. S. Green reports **Consolidated Zinc Corp.** provided an additional $465,000 in 1960 for pre-production expenses, adds that in view of "additional ore indicated . . . the erection of a mill is being considered".

Gestetner
the most rewarding
SALES PROMOTION AID
you or your business could ever own

VERSATILE: Besides letters you can reproduce office forms, reports, price lists, and direct mail—illustrated in color, if you wish—in minutes!

THRIFTY: There is nothing complicated about operating your Gestetner. Simple automatic controls enable anybody to run off print-like copies—for pennies!

CLEAN: Unique paste-ink loading with a big snap-in tube takes only 2 seconds. NO MORE INKY FINGERS—and such clean results, too!

Although GESTETNER offers so much more, it costs no more than duplicators that do much less.

TWENTY FACTORY BRANCHES IN CANADA TO SERVE YOUR NEEDS

Gestetner
Since 1881 . . . the world's oldest and largest manufacturer of stencil duplicators.
117 KING STREET WEST, TORONTO, CANADA
Sales and Service Offices in all Principal Cities of the World.

GESTETNER, 117 King Street West, Toronto
Please send me a "Profit Ideas" Portfolio of Gestetner specimens applicable to my business.
Stencil Duplicator ☐ Offset Duplicator ☐ FP-4-61
Please send me, FREE, your new Brochure "How To Cut Better Stencils." ☐
Name ....
Firm ....
Address ....
4 ....

St. Stephen Seeks Sell More Shares

MONTREAL (Staff) — **St. Stephen Nickel Mines,** which was involved with **Canam Investments** in New Brunswick stock fraud investigations (**FP**, Dec. 3/60), wants to raise some new money and resume work on its property.

It has applied to the New Brunswick Public Utilities Commission for reinstatement of its license and for permission to offer further shares to shareholders.

Next meeting of the commission is March 16 but a decision likely will be deferred.

St. Stephen seeks authorization to issue 235,000 shares at 50c a share to net the treasury just over $100,000.

Peace River Tests Raise Hope

From Our Own Correspondent

EDMONTON — Hopes for a major industry in Alberta have grown brighter.

Premier Steel officials in Edmonton have been told that tests on 71 carloads of Peace River iron ore—carried out in Birmingham, Ala., during the winter months — indicate that production of steel is feasible.

However, the deposit in the Clear Hills area, some 250 miles northwest of Edmonton, must prove large enough to warrant investment. Secondly, a large foreign market must be obtained.

Japan is looked on as the best hope, and it is understood a scouting trip has been undertaken in the Far East.

The iron deposit lies along Swift Creek, 40 miles northwest of Hines Creek, terminus of the **Northern Alberta Railway.**

A minimum requirement of 100 million tons has been set by Premier Steel. Work last winter established a deposit of 26 million tons.

Premier Steel holds iron prospecting permits on 98,000 acres in the rugged, muskeg-covered area of Clear Hills.

Cominco Profit Higher in '60

MONTREAL (Staff)—Net profit of **Consolidated Mining & Smelting Co.** for 1960 was $23,497,740, equivalent to $1.43 a share, and the highest since 1956.

In 1959 Cominco earned $16,704,310 ($1.02 a share).

Preliminary figures were announced at midweek by President W. S. Kirkpatrick following a directors' meeting.

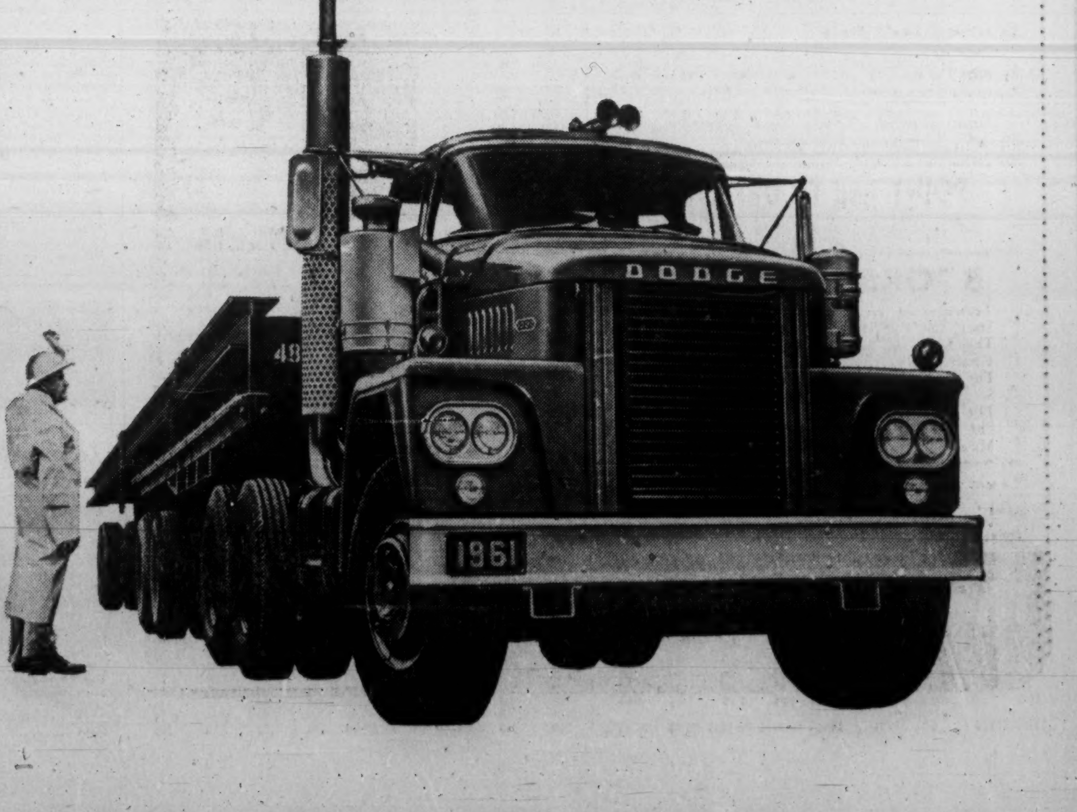
Annual report will be mailed to shareholders about March 29.

DODGE DART PICKUP. First and only truck with compact-economy. A genuine half-ton hauler all the way. A real no-nonsense worker. But one that does its job on a small, compact-sized budget for gasoline and upkeep. Matter of fact, it even handles like a compact. Dart Pickup is all-new in clutching, shifting and steering. It even has a new soft sound. And it has proved time and again that, with its standard inclined Dart Power Six engine, it can outpace other pickups, coming or going, on every gallon of gasoline. Dart Pickup's suspension system is all-new, too. It's very simple and almost entirely trouble-free. It gives a ride that's easy on both driver and load.

DODGE BUILDS TOUGH TRUCKS

1000 SERIES. Top of the 1961 Dodge truck line. Toughest, stingiest, workingest line of trucks ever built by Dodge. Engines have been improved, beefed up all 'round. There's V8 gasoline muscle to 228 H.P., and diesel muscle to the Cummins model NH220. Frames, clutches, transmissions and axles have been strengthened to match. The full Dodge 1961 line covers from 4300 lbs. GVW to 76,800 lbs. GCW. There are trucks and tractors, single axle and tandem models. From top to bottom, the 1961 Dart Pickup and Dodge Truck line will out-muscle, out-hustle, and out-save any other truck to come down the pike. And compete with them all on price. The lineup includes conventional and cab forward models, four-wheel-drive models, door-to-door units, and school bus chassis.

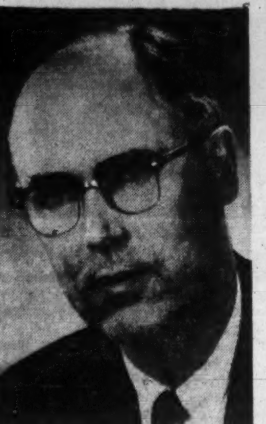
BIG RUGGED ECONOMICAL!



FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

APPOINTED DIRECTOR OF THE MARITIME TEL. & TEL. CO. LTD.



DONALD F. ARCHIBALD

The appointment of Donald F. Archibald to the Board of Directors of Maritime Telegraph and Telephone Company, Limited is announced by J. E. Richardson, President of the Company.

A graduate of Dalhousie University and a Chartered Accountant, Mr. Archibald has practiced in Charlottetown, Halifax and South America. From 1940-1945 he served with the RCAF attaining the rank of Wing Commander and was awarded an MBE for his work in reorganizing the RCAF accounting system.

Mr. Archibald is President of Archibald Farms Limited of Port Williams, N.S. and a Director of Industrial Estates Limited, Annapolis Valley Canners Limited, Nova Scotia Research Fundation and the Acadia University Institute. 4867

Company Reports

Mining

GASPE COPPER MINES' profit more than doubled in 1960, to $3,682,880 ($1.39 share) from $1,379,932 (52c) in 1959.

Better copper price, higher daily milling average (6,695 ton vs. 6,422 ton), improved grade and greater smelter production of custom material (49,100 ton vs. 45,200 ton) are reported by President John R. Bradfield.

Mining was confined to the Needle Mountain orebodies. Reserves at year end are estimated at 61,233,000 tons grading 1.29% copper.

President Bradfield says company's lawsuit against the United Steelworkers of America for losses resulting from the strike in 1957 is being heard in Quebec Superior Court.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Prodn. revenue	22,228,717	19,619,174
Less: Oper. costs	10,095,779	9,624,515
Adm., etc., costs	292,874	204,184
Min. & misc. taxes	733,281	543,504
Net earnings	11,106,783	9,246,971
Less: Interest	1,018,399	1,470,511
Def devel. w/o	2,450,333	2,343,905
Depreciation	3,955,171	4,052,623
Net profit & surp.	3,682,880	1,379,932
Earned per Share	$1.39	$0.52
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,650,000	2,650,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$742,249	$1,073,486
Refinery settle.	1,400,126	1,495,174
Total curr. assets	4,542,751	5,300,508
Develop. exp.	2,096,509	4,546,842
Mining claims	210,500	210,500
Bldgs., equip., etc.▪	20,632,660	24,256,349
Total assets	31,766,906	38,415,184
Note pay.	......	2,000,000
Total curr. liabs.	1,669,223	3,750,381
Adv. by Noranda	17,250,000	25,500,000
Capital stock▴	710,505	710,505
Earned surplus	12,137,178	8,454,298
▪After deprec. of	18,022,435	14,528,012
▴After deducting discount of $1,939,495.		
Working capital	2,873,528	1,550,122

OPERATING STATISTICS

	1960	1959
Tons milled	2,450,300	2,343,905
Average recovery	$9.07	$8.37
Ore reserves, tons	61,233,000	63,710,000
Grade: Copper, %	1.29	1.29

Why Our Mining Isn't Very Brisk

By JOHN BLACK

Canada's mine finders and developers—from the pick-axe prospector to the corporate executives — heard collectively this week why the venturesome business isn't as brisk as it could be.

Meeting before spring breakup and start of the season's field work were nearly 2,000 delegates to the Prospectors & Developers Association 29th annual meeting.

They got reasons early in the four-day convention from reelected (for the 16th time) President Viola MacMillan.

Mrs. MacMillan said taxing problems and tight money policies have encouraged Canadian promoters to bask in the Florida sun, rather than underwrite deals to provide funds for new developments.

Exploration, she added, is "moving to the hands of the well-heeled mining corporations".

New incentives, new programs are needed to bolster interest in speculative undertakings, she said.

Mrs. MacMillan said the association feels the Toronto and Canadian stock exchanges could "direct greater effort toward stimulating interest in raising risk capital."

While praising the policing policies of both the TSE and CSE, she said neither organization has come up with the answer to the lethargy prevailing in primary financing.

* * *

Prime meeting time was devoted to examination of Canada's — and the free world's — gold and silver price-supply condition (**FP**, Feb. 25).

And this was strongly related to lack of risk capital, fears that Canada's rich precious metal prospects will remain prospects and not become mines.

A symposium of Canadian gold producers was supported by a U.S. economist — New York's Franz Pick—in speeches which decried U.S. reluctance to raise the price of gold.

The U.S., he said, is trying to get around the inevitable solution of devaluation by reducing the purchasing power of its currency.

Canadian gold producer Franc R. Joubin said it is hard for the gold mining industry to understand why U.S. monetary experts show disregard for the supply of gold — the metal deemed essential to their monetary system.

"World supply," he said, "is increasing at a very modest rate and two thirds of that supply is precariously situated."

* * *

U.S. mining executive J. Edgar criticized the attitude of the U.S. treasury silver policy.

After detailing the weakened position of free world supplies, he said industry opinion in the U.S. and abroad seems completely disregarded by the treasury in spite of warnings free silver stocks will vanish by next year.

Production must be increased, he said, and "a realistic price for silver cannot be had until the U.S. treasury ceases its sales, or raises the price at which it will sell to industry".

* * *

A man with a happier message for prospectors and miners was Quebec's minister of mines, Hon. Paul W. Earl.

The province, he said, "is back in the mining exploration business".

He declared he was glad to be part of the "new deal" by which his government had reversed regulations of the previous Quebec administration when "almost two thirds of Quebec was closed to the individual, or self-employed prospector.

"Come on back to Quebec," he urged, "you are more than welcome."

* * *

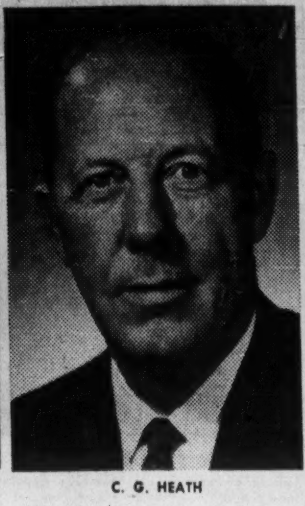
Except for three replacements, the association's 1960 officer and executive slate remains unchanged.

New executive members are J. J. Byrne, E. Maloney and P. Roache, replacing A. McVeigh, F. Roche and R. Toms.

ANNOUNCEMENT

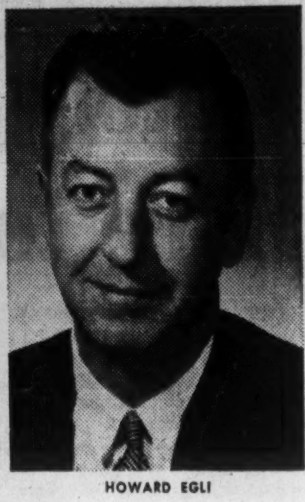
PARKER PEN CO., LTD. APPOINTMENTS

J. C. GRIER



C. G. HEATH

P. C. P. BATE



HOWARD EGLI

Parker Pen Co., Ltd. announces the appointment of Mr. J. C. Grier as President and General Manager and Mr. C. G. Heath as Executive Vice President of the Company. Mr. P. C. P. Bate becomes Vice President, Foreign Sales, and Mr. Howard Egli, Vice President, Domestic Sales. All of these men have had long service with the Company, and all are Canadians. Mr. Philip Hull, former President, leaves for Brazil to head up Parker operations in that country.

CAPITAL REQUIRED

Turnover — $1,500,000
Net Worth — $150,000 (goodwill excluded)
Net Profit Forecast — 7-10%

All shares presently in one hand

REQUIRE: (1) $100,000-$200,000 investment
(2) $500,000 in loans at normal rates against excellent security.

Principals only. Negotiation must be finalized by the end of the month.

Box 900, The Financial Post, Toronto

A DUTCH UNCLE TALK to the SELECTIVE INVESTOR...

COMMENCING with some questions: Have you over the past week or two been able to point to **$13 and $14 per-share gains** in your portfolio for **Stelco, $7 and $8 gains for Algoma?** Or were you among those investors and traders a few short months ago who unfortunately never saw our advertisements in this space, who unfortunately never did learn what we were advising readers about the steel industry in our eight-page weekly commentary on Canadian stocks and the market? If you think back, you may recall shaking your head gloomily over possibilities of medium-term recovery in the steel industry. Betting against you, though, were Forecaster readers.

WERE YOU during the October, November and January gold epidemics taking your capital gains in the yellow metal at its 10 and 11 year highs on TSE index? Or were you among those investors who were ill-advisedly plunging in with heavy buy orders *at the thin top of a bubble?* If answering no to the first question and/or yes to the second, here again, Forecaster readers were betting against you. You weren't "so sure of gold" when the two-year bargain lows were on view back in June and July? *Somebody was.* Forecaster readers, for example.

AND GAS-OIL ISSUES—surprised to see this group on index already some 20 points above 1960-61 lows? That Bailey Selburn A you were ignoring last year near $5 and below is now going to cost you $2 or $3 more per share. And **Trans-Canada**—just think, you could have picked up big blocs below $17. But apparently, investors weren't too farsighted about gas-oil and pipeline issues last year — except, of course, Forecaster investors and the professionals.

FORGIVE the "We-told-you-so" sound of this message, for naturally it's not fair to expect non-professional investors and traders to realize the same fortunate results as a fully-equipped advisory service staffed by professionals. Our point rather is this: *If you were in fact "faked out" or shaken out of the bargain market last year, the odds are that your present notions, ideas and convictions about stocks and the market this year will also prove to be faulty instead of profitable.* Suggest too that this can be corrected by professional guidance and counsel. Here at the Forecaster, all readers (on a trial as well as a regular basis) are entitled to personal attention from our Research Department at any time and without additional charge. Sixty-day trial for this service (along with our eight-page weekly) can as usual be arranged for $5 or airmail, $5.50; annual subscription is $45; our telephone number — EMpire 4-5421. **Write THE CANADIAN FORECASTER today — 238 Adelaide Street West, Toronto — and note also our current INTRODUCTORY OFFER at no extra charge: "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES"—prepared by our research staff, described in detail, pin-pointing the technically correct buy-sell levels and well calculated to advance to higher prices as Canada's natural-gas boom shifts into high gear. For your free copy, however, be sure to attach this advertisement to your letter.**

Company Reports

Mining

PAMOUR PORCUPINE MINES' net profit in 1960 was $294,119 (59c), a gain of 5% from previous year's $280,613 (56c).

Revenue improvement was caused by better grade ore and higher realization for gold ($33.98 average vs. $33.53 in /59), President John R. Bradfield says.

Ore reserves at year end were about 30,000 tons higher than 1959's reserves of 1,607,568, but of a slightly lower grade.

Investment income was $161,827 ($130,709), which included dividends from **Geco Mines.** Pamour holds 33,957 Geco shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal recoveries	$2,137,251	$2,072,279
Less: Oper. exps.	2,368,626	2,299,584
Operating loss	231,375	227,305
Add: Cost-aid	408,649	421,754
Invest. income	161,827	130,709
Less: Depreciation	44,982	44,545
Net profit	294,119	280,613
Less: Dividends	200,000	200,000
Surplus for year	94,119	80,613
Earnings per Share and Dividend Record:		
Earned	$0.059	$0.056
Paid	0.04	0.04
Shares o/s at Dec. 31:		
Common, n.p.v.	5,000,000	5,000,000

BALANCE SHEET — MAIN ITEMS

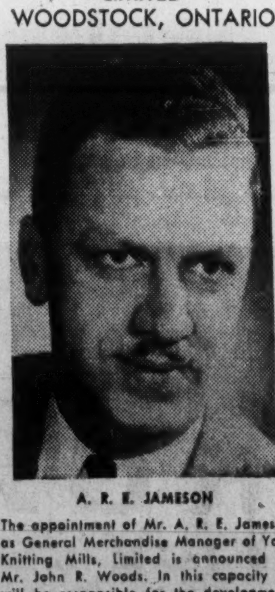
As at Dec. 31:	1960	1959
Cash & bullion	$313,878	$564,718
Mkt. secs.§	2,284,872	1,933,627
Total curr. assets	2,811,224	2,721,115
Invests.*	1,396,715	1,274,701
Mine property	162,823	162,823
Plant & equip.▴	234,061	225,429
Total assets	4,969,330	4,898,799
Total curr. liab.	228,685	252,273
Capital stock	1,387,500	1,387,500
Earned surplus	3,353,145	3,259,026
§Market value	2,156,202	1,514,813
*Market value	1,684,791	1,636,867
▴After depr. of	2,300,608	2,255,905
Working capital	2,582,539	2,468,842

OPERATING STATISTICS

	1960	1959
Tons milled	646,118	637,403
Average recovery	$3.31	$3.25
Ore reserves, tons	1,637,529	1,607,568
Grade ($35 gold)	$3.61	$3.68

ANNOUNCEMENT

YORK KNITTING MILLS, LIMITED WOODSTOCK, ONTARIO



A. R. E. JAMESON

The appointment of Mr. A. R. E. Jameson as General Merchandise Manager of York Knitting Mills, Limited is announced by Mr. John R. Woods. In this capacity he will be responsible for the development, merchandising and advertising of all knitted Underwear and Hosiery products of Harvey Woods and Zimmerknit Divisions of the Company. Mr. Jameson is located at the Company's Head Office in Woodstock, Ontario.

A complete
MARKET SERVICE
for the
CANADIAN INVESTOR

The GRAPHOSCOPE
MARCH 1961 EDITION

416 Monthly Stock Charts	—A 15 year graphic picture—Price Range—Vol. of Sales—Earnings—Dividends—Company descriptions—Latest interim earnings and dividend changes.
Selected Weekly Stock Charts	—Interesting low priced mines & oils—Price Range—Vol. of Sales.
Mutual Funds	—Relative Performance.
Business Statistics	—In Graphic form.

Issued every two months — each edition completely up-to-date
☐ Annual Subscription $25.00 ☐ Single Copy $5.00

POINT and FIGURE CHART SERVICE
Any T.S.E. listed stock—$3.50 each—immediate delivery.
Special introductory offer—any 10 charts—$10.00

BOOKS FOR THE INVESTOR

☐ Technical Analysis of Stock Trends—Edwards & Magee	$12.00
☐ Study Helps in Point & Figure Technique—A. H. Wheelan	10.00
☐ The Battle for Investment Survival—G. M. Loeb	3.95
☐ General Semantics of Wall Street—John Magee	12.00
☐ The Stock Market—Dice & Eiteman	8.50
☐ Security Analysis—Graham & Dodd	10.50
☐ The Stock Market Barometer—W. P. Hamilton	4.95
☐ The Dow Theory Explained—C. B. Stansbury	2.95
☐ Making the Dow Theory Work—Fritz & Shumate	3.95

I enclose $ .... *Please ship items checked to:*
NAME ....
ADDRESS ....

The CANADIAN ANALYST
351 Seneca St., Burlington, Ontario

BRITISH OXYGEN OFFERS

hospitals a complete gas and equipment service

Today, more and more Canadian hospitals are turning to BOC for all their medical gases and allied equipment. For as modern hospitals the world over, they too have come to realize that British Oxygen ranks first in dependability . . . first in quality . . . first in service.

BOC anaesthetic equipment, for instance, is manufactured to the most exacting hospital standards. The same holds true of BOC oxygen therapy equipment, medical gases and hospital pipeline systems. They are depended upon throughout Canada for accuracy, efficiency and trouble-free operation.

As a service organization, BOC is happy to put the facilities and technical knowledge of the entire company at your disposal. They are anxious to cooperate with hospital administrators, architects and engineers. They are pleased to have available to their clients Canada's most thoroughly trained corps of service technicians.

If you are interested in medical gases and equipment, or more importantly, in the service necessary to their guaranteed efficiency, then you will be interested in British Oxygen. For information or advice, contact British Oxygen or the local BOC dealer or distributor in your area.

BRITISH OXYGEN CANADA *limited*
ST. CATHARINES TORONTO MONTREAL

Supplying Medical and Industrial Gases and Equipment Throughout the World.

SIU Wins Big Victory, Sees More to Come

OTTAWA (Staff)—The Seafarers' International Union had new reason to flex its notorious muscle this week and gloat over its weaker competitors along Canada's waterfronts.

Following an extraordinary hearing before the Canada Labor Relations Board last Friday, SIU learned it had won two immediate victories, and that the way was opened for new victories in the near future.

The board's decisions were released this week.

The special board hearing here last Friday failed to produce any new evidence to prove a direct connection between the Seafarers and labor violence.

At issue were 15 applications for certification of bargaining agents for a total of 258 marine engineers, deck officers and unlicensed personnel.

Twelve companies were involved and these unions, in addition to the SIU:

Canadian Merchant Service Guild (CLC).

National Association of Marine Engineers (CLC).

Canadian Brotherhood of Railway, Transport and General Workers (CLC).

The board had decided to hold the further hearing to scrutinize more closely Seafarer recruiting tactics.

Main reason behind this decision was testimony by the skipper of the tug Melanie Fair of Hamilton, Captain William Wharton, about methods used to sign up his ship (**FP**, Feb. 25).

This seemed less important than before, since the Melanie Fair has been in drydock in the U. K. for some time and has now no crew to represent.

Here's what the board decided, case by case:

● **Certified** the SIU as bargaining agent for eight employees on five tugs operated by **Abitibi Power & Paper Co.** on the Great Lakes.

The company had filed an agreement with the NAME, but this had expired in 1959 and there was no evidence to refute the SIU claim to be the new bargaining agent.

● **Rejected** the SIU certification application to represent two employees of the **Dominion Coal Co.,** Sydney, N.S.

The board found one of the employees was a chief engineer and thus ineligible for union membership as an employee in the definition given by the Industrial Relations and Disputes Investigations Act.

That left only one eligible employee, and only a unit of employees can be unionized.

● **Certified** the SIU as bargaining agent for 10 marine engineers of **La Verendrye Line, Ltd.,** Montreal.

The NAME had been bargaining agent here in 1958 and 1959, but no collective agreement existed when the SIU organized the employees again.

● **Ordered** a board-supervised vote among seven employees of the **Commercial Cable Co.,** Halifax, on its Atlantic cable vessel the John W. Mackay.

Here the vote will be to decide whether they are represented by the SIU or continue without union representation.

The NAME had intervened, but the board's decision indicated it felt the NAME had no case.

● **Rejected** the CBRT application for certification as bargaining agent for two units of Melanie Fair personnel — the case that caused all the fuss in the first place.

The board found that the company has left Canadian waters — and thus the board's jurisdiction. But it did specify that should the Melanie Fair return to Canada, the CBRT is free to re-apply at once instead of waiting the usual six months.

● **Ordered** union representation votes in these other disputes:

—Seafarers or Guild for three deck officers of **National Sand & Material Co.,** Toronto.

—Seafarers or NAME for three marine engineers of the same company.

—Seafarers or NAME in four separate votes for 36 employees of **Upper Lakes Shipping Ltd.,** Toronto; 26 employees of **Scott Misener Steamships Ltd.,** Port Colborne, Ont., 65 employees of **N. M. Paterson & Sons Ltd.,** Montreal; 62 employees of **Hall Corp. of Canada,** Montreal.

—Seafarers or CBRT for nine employees of **Dominion Steel & Coal Corp.** (Dominion Shipping division).

Here the CBRT held the latest agreement, but the SIU had applied for certification, the NAME, also an intervener, apparently didn't have a case as far as the board was concerned, and was, therefore, not included on the ballot.

—Seafarers or NAME for 15 employees of **Algoma Central & Hudson Bay Railway Co.,** Sault Ste. Marie, Ont.

It is anticipated that the SIU will come out victorious in virtually every vote, to be held over the next several weeks.

Labrador Accept. Profit Up 16%

Net profit of **Labrador Acceptance Corp.,** Montreal, for six months to Jan. 31/61 was $25,443 (38c per class A share), up 16.3% from $21,885 (36c) a year earlier.

Gross earnings in the period amounted to $200,653 ($160,720 last year). Cost of borrowing was $73,044 ($59,240).

Continued growth in earnings is expected for rest of this fiscal year, President Marc A. Boisclair states.

Net profit for the year to July 31/61 should reach at least 76c a share (72c last year), he says.

ANNOUNCEMENT

J. Y. BUCHANAN | S. A. WHITE | T. R. BAILEY | P. A. NADEAU | J. TREMBLAY | I. B. COLEMAN

The following sales management appointments have been announced by K. H. MacDonald, Vice-President and General Sales Manager of Industrial Acceptance Corporation Limited.

J. Y. Buchanan becomes a Regional Sales Manager for Ontario and will be located in Toronto. Mr. Buchanan joined I.A.C. at Toronto in 1938 and after serving as a Captain with the Canadian Army during World War II he managed branches in Barrie and Calgary and held the position of Regional Sales Manager in Western Canada since 1955 prior to his present appointment.

S. A. White has been appointed Regional Sales Manager—Alberta. Mr. White joined I.A.C. at Edmonton in 1944 and prior to his present appointment managed I.A.C. branches in both Edmonton and Calgary.

T. R. Bailey has been appointed Regional Sales Manager — British Columbia. Mr. Bailey joined I.A.C. at Winnipeg in 1945 and prior to his present appointment managed I.A.C. branches in Winnipeg, Saskatoon, Edmonton and Vancouver.

P. A. Nadeau, who has been Regional Sales Manager—Northern and Eastern Quebec, becomes Regional Sales Manager—Montreal and Western Quebec. A graduate of Laval University, Mr. Nadeau joined I.A.C. in Quebec City and prior to joining the Regional Sales staff he managed I.A.C. branches in Rouyn and Quebec City.

J. Tremblay has been appointed Regional Sales Manager — Northern and Eastern Quebec to succeed P. A. Nadeau. Mr. Tremblay joined the company at Chicoutimi and prior to his present appointment managed branches in Rivière-du-Loup, Granby and Lévis.

I. B. Coleman, who has been a Regional Sales Manager for Ontario, becomes Sales Promotion Manager at the company's Executive Offices in Montreal. A graduate of the University of Saskatchewan, Mr. Coleman joined I.A.C. at Winnipeg and has managed I.A.C. branches in Moose Jaw, Regina and Edmonton.

Consult:

COOPER APPRAISALS LIMITED

Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

ANNOUNCEMENT

AIR TERMINAL TRANSPORT ANNOUNCEMENT

CHARLES A. BURTON

Election of Charles A. Burton as President of Air Terminal Transport Limited was announced following a recent meeting of the Board of Directors. Mr. Burton is President of Airline Services (Canada) Limited.

Air Terminal Transport operates a large fleet of coaches and limousines carrying airline passengers to and from Toronto International Airport and any point in Ontario, and a fleet of trucks for the transportation of Air Freight for Trans-Canada Air Lines and American Airlines.

for
THE COMPLETE
RANGE OF
ENVELOPES

call
Hilroy

ENVELOPES & STATIONERY LIMITED
Manufacturers of Bouvier Envelopes
250 BOWIE AVE., TORONTO 10
Telephone: RUssell 2-4411

now anyone
can make
perfect copies
...on ordinary
paper...m.m.m. magnifique!

No expensive copying paper needed

That's right—with a XeroX 914 Office Copier, you can make copies on ordinary paper (plain or colored) or selected offset masters. Just push a button and the copies flow! Copies so clear and sharp many people say they look better than the original.

Up to 7 copies per minute!

The new XeroX 914 Copier adds near-magic speed to fine quality of reproduction. Yet supplies cost only about 1¢ per copy (there are no wet chemicals, and no waste). Think of the savings—in copying time and in paperwork costs!

What users say about the 914

"Our entire billing system is based around the XeroX 914 Office Copier." "Worth half a girl more." "Now able to make perfect line drawings for field distribution." Copies all colors; reproduces from any medium—crayon, pen, etc.

If you spend $50 or more per month

for office copying supplies, you can afford to modernize your copying methods, save hours of labor and obtain copies of extraordinary quality. For details, write HALOID XEROX OF CANADA LIMITED, DEPT. 14, 20 MOBILE DR., TORONTO 16.

NEW XEROX® 914
OFFICE COPIER